DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a shareholder(s) of Sunrise Asian Limited.
If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Sunrise Asian Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

D C B PLUS N HOLDINGS PRIVATE LIMITED (hereinafter referred to as DCB)
Registered office: 205 A, Kapadia Chamber, 599, J S S Road, Mumbai-400002, Tel No 022-67473659 and Fax no 022-22631732.

&

LIBERAL SECURITIES AND FINANCIAL SERVICES PVT. LTD. (hereinafter referred to as "Liberal")
Registered office: 503-Pawan Wing, Indraprasth Co Op Hsg Soc Ltd, Satyanagar, Borivali (West), Mumbai, Maharashtra, 400092, Mobile No 09323760898 and Fax no 022-22631732

are collectively known as the "Acquirers"

to acquire 11,08,100 equity shares of Rs. 10/- each at an Offer Price of Rs. 29.00/- (Rupees Twenty Nine only) per fully paid up equity share of Rs 10/- each payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights.

Pursuant to Regulation 3 (1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

of

SUNRISE ASIAN LIMITED (The Target Company or SAL)
Registered Office: Forbes Building, 3rd Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai 400001, Tel No: 022-67474309 and Fax No: 022-67473709

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Draft Letter of offer, to the best of the knowledge of the Acquirers, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement ("DPS") has appeared. The Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days of the Tendering Period i.e. February 29, 2012. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **If there is competing offer:**
   - **The public offers under all the subsisting bids shall open and close on the same date.**
6. **A copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 ___ "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 28 to 32)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

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
OFFER OPENS ON: MARCH 06, 2012	OFFER CLOSES ON: MARCH 20, 2012

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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 Company (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 tendering period.***

Note: Duly Signed Application and Transfer Deed(s)/Delivery Instruction Slip together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before March 20, 2012

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Draft Letter of Offer.
2. The Share Purchase Agreement (SPA) dated January 11, 2012 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirers or the Seller, the SPA shall not be acted upon by the parties.
3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on a proportionate basis in consultation with the Merchant Banker.
4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 10 working days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirers with SAL/taking control of SAL by the Acquirers does not warrant any assurance with respect to the future financial performance of SAL.
3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 3 (1) and 4 of Regulations.
4. The Acquirers have no prior experience in business areas of the Target Company.
5. The Acquirers also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.
6. The Acquirers have sufficient resources to fullfill the obligations of the Open Offer.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of SAL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The Shareholders of SAL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1. TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	A) D C B Plus N Holdings Private Limited & B) Liberal Securities and Financial Services Pvt. Ltd.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	Bombay Stock Exchange Ltd.
4.	DPS	Detailed Public Statement appeared in the newspapers on January 18, 2012
5.	DLOO	Draft letter of Offer
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
8.	Identified Date	February 21, 2012
9.	LOO or Letter of Offer or LOF	Offer Document
10.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
11.	N.A.	Not Applicable
12.	Negotiated Price	Rs. 2.00/- (Rupees Two only) per fully paid-up equity share of face value of Rs.10/- each.
13.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
14.	Offer or The Offer	To acquire 11,08,100 equity shares of Rs. 10/- each at an Offer Price of Rs. 29.00/- (Rupees Twenty Nine Only) per fully paid up equity share of Rs 10/- each payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights
15.	Offer Price	Rs. 29.00/- (Rupees Twenty Nine Only) per share
16.	PACs	Persons Acting in Concert with the Acquirers; in this case none
17.	PAT	Profit After Tax
18.	Persons eligible to participate in the Offer	Registered shareholders of Sunrise Asian Limited and unregistered shareholders who own the equity shares of Sunrise Asian Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Seller under SPA. 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.
19.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
20.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on January 11, 2012.
21.	RBI	Reserve Bank of India
22.	Registrar or Registrar to the Offer	Adroit Corporate Services Pvt. Ltd.
23.	Return on Net Worth	(Profit After Tax/Net Worth)*100
24.	SAL	Sunrise Asian Limited
25.	SEBI	Securities and Exchange Board of India
26.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

27.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
28.	SEBI Act	Securities and Exchange Board of India Act, 1992
29.	Seller	Mr. Anirudh Baheti
30.	SPA	Share Purchase Agreement
31.	Stock Exchange	BSE
32.	Target Company or SAL	Sunrise Asian Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUNRISE ASIAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This open offer (the "Open Offer") is being made by the Acquirers to the equity shareholders of Sunrise Asian Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Forbes Building, 3rd Floor, East Wing, Charanjit Rai Marg, Fort,Mumbai 400001, Tel No: 022-67474309 and Fax No: 022-67473709 pursuant to the Regulation 3 (1) and Regulation 4 and in compliance with the SEBI (SAST) Regulations, 2011. The Acquirers propose to do a substantial acquisition of shares of SAL pursuant to the SPA and this offer and take over the management control of SAL.

3.1.2. The Acquirers hereby make this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 11,08,100 equity shares ("Shares") of the Target Company of face value of Rs.10 each, representing in aggregate 26.00% (in terms of Regulation 7 (1)) of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 29.00/- (Rupees Twenty Nine Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, 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. February 21, 2012.

3.1.3. D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Pvt. Ltd. are the Acquirers in this open offer and there are no other Persons acting in concert (PACs') with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.4. The Acquirers intend to acquire shares from Seller via Share Purchase Agreement (SPA) on January 11, 2012 at a price of Rs. 2.00/- (Rupees Two only), details of which are as follows:

Seller			Acquirers		
Name of the Seller	**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**
Mr. 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 Pvt. Ltd.	14,96,290	35.11
Total	**20,36,320**	**47.78**	**Total**	**20,36,320**	**47.78**

3.1.5. The Acquirers have entered into a Share Purchase Agreement (SPA) on January 11, 2012 with the Seller of the Target Company to acquire 20,36,320 (hereinafter referred to as "Said Shares") fully paid up equity shares of Rs. 10/- each, representing 47.78% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 2.00/- (Rupees Two only) per share aggregating to Rs. 40,72,640/- (Rupees Forty Lakhs Seventy Two Thousand Six Hundred & Forty only).

3.1.6. By the above proposed acquisition pursuant to SPA and Open Offer, the Acquirers will hold in aggregate 31,44,420 equity shares representing 73.78% of the total paid up equity capital and voting rights of the Target Company, which resulted in triggering of SEBI (SAST) Regulations, 2011.

3.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.8. The salient features of the SPA are as under:-

a) The Seller intend to sell 20,36,320 fully paid up equity shares of Rs. 10 each and the Acquirers intend to buy such shares held by the seller.
b) The negotiated price for the purpose of this agreement is Rs. 2.00 only (Rupees Two Only) per fully paid up equity shares aggregating to Rs. 40,72,640/- (Rupees Forty lakhs Seventy Two Thousand Six Hundred & Forty Only) which is arrived on the basis of negotiation.
c) The Seller has delivered the signed blank dated relevant Delivery Instruction Slip(s) of relevant demat account along with valid Distinctive no and Ledger folio no duly verified by the relevant Depository Participant & signed undated resignation letter of all the Existing Directors of the Target Company and in turn the Acquirers have delivered post dated cheque in lieu of

consideration of the said shares to Mr. Manoj More ("SPA Shares Custodian"). Consideration will be released once all the formalities of the Open Offer have been completed.

d) The Seller has given his Power of Attorney to Shree Narayan Baheti vide a separate agreement dated January 23, 2002 to carry out all acts, deeds and things more particularly described in Power of Attorney agreement on behalf of Seller.

e) The Seller shall provide and shall cause the Target Company to provide to the Acquirers or their authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed in compliance with the SEBI (SAST) Regulations, 2011 as may be applicable to the transfer of the shares in favour of the Acquirers.

g) In the event, if the Acquirers fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void and the SPA Shares Custodian with whom the Delivery Instruction Slip were kept shall return the same to the Seller and post dated cheque shall be returned to the Acquirers.

3.1.9. Apart from 20,36,320 (Twenty Lakhs Thirty Six Thousand Three Hundred & Twenty only) fully paid up equity shares which the Acquirers intend to purchase pursuant to SPA, the Acquirers do not hold any equity shares/ voting rights of SAL and hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 & Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

3.1.10. As on date of this DLOO, the Seller forms a part of the Promoter group of the Target Company as per the definition in SEBI (SAST) Regulations, 2011.

3.1.11. As on the date of this DLOO, none of the directors of the Target Company represents the Acquirers.

3.1.12. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares to be received in this offer.

3.1.13. The Acquirers, the Seller and the Target Company have 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.

3.1.14. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller (i.e. those selling shares under the SPA) apart from the consideration as stated in para 3.1.4 above.

3.1.15. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2. Details of the proposed Offer

3.2.1. The Acquirers have made a Public Announcement on January 11, 2012 & Detailed Public Statement on January 18, 2012 in accordance with the Regulation 15 (1) & 15 (2) and pursuant to Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011, in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Marathi Edition (Place where the Registered office & Stock Exchange is situated)

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 3 (1) & 4 of the SEBI (SAST) Regulations, 2011, to acquire 11,08,100 equity shares 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 fully paid up equity share ("Offer Price"), payable in Cash (in accordance with Regulation 9 (1) (a) of Regulations) per share subject to terms and conditions mentioned hereinafter.

3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance is in accordance with Regulation 7 (6) of the Regulations. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 11,08,100 equity shares.

3.2.4. The Offer is not a competitive bid.

3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.6. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this DLOO.

3.2.7. This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 7.3 of this DLOO).

3.2.8. The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA in accordance with Regulation 27 (6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9. The Offer is made to all the shareholders of SAL except the Acquirers and the Seller.

3.2.10. 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. As per the Listing Agreement, the present Offer after considering the SPA and Open Offer Shares will not result in the public shareholding of the Target falling below the minimum level required.

3.3. Object of the Acquisition / Offer

3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirers and the Seller as described in Para 3.1.4 above 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, 2011.

3.3.2. The Open Offer is being made to all the public shareholders of SAL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulation 3 (1) & 4 of the SEBI (SAST) Regulations, 2011. After the completion of the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3. 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. The Acquirers believes that the acquisition of a Majority stake & Management Control in the Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player.

3.3.4. 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.

3.3.5. As on the date of this DLOO, 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, the 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.

4. BACKGROUND OF THE ACQUIRERS

4.1. The Offer is being jointly made by D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Pvt. Ltd.

a) **D C B Plus N Holdings Private Limited**

4.2. 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 & Corporate office is at 205 A, Kapadia Chamber, 599, J S S Road, Mumbai-400002, Tel No 022-67473659 and Fax no 022-22631732.

4.3. 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".

4.4. The Promoters of DCB are Mr. Mahesh K. Joshi & Mrs. Geeta M. Joshi.

4.5. The composition of the Board of Directors of DCB as on the date of this draft letter of offer is as follows:-

Name of the Director	Designation	Qualification	Experience	Field of Experience	Residential Address	Date of Appointment.	DIN
Mahesh K. Joshi	Director	B.COM	24 yrs	Audit & Finance	43/3, Jariwala Building, Arther Road, Tulsiwada, Tardeo, Mumbai-400034	January 01, 2010	00655923
Geeta Mahesh Joshi	Director	Inter Commerce	15 years	Accounts & Audit	42A, 3rd Floor, Jariwala Building, Arther Road, Tulsiwada, Tardeo, Mumbai-400034	January 01, 2010	02907856

None of the above Directors are on the Board of the Target Company

4.6 It being an unlisted Private Limited Company, its shares are not listed or traded on any Stock Exchange.

4.7 As per the unaudited but certified results as on December 31, 2011, the Authorized share capital of the company is Rs. 30,00,000 (Rupees Thirty Lakhs only) comprising of 3,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of DCB is Rs. 21,00,000 (Rupees Twenty One Lakhs only) comprises of 2,10,000 fully paid up equity shares of Rs. 10/- each.

4.8 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.

4.9 The shareholding patterns of D C B as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	10,000	4.76
2	Non Promoters	2,00,000	95.24
	Total no of fully paid up shares	**2,10,000**	**100.00**

4.10 The Financials of D C B is as follows:

(Rs. in Lakhs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Nine Months ended**
	31.03.2010	**31.03.2011**	**31.12.2011**
	(Audited)	**(Audited)**	**(Certified but Unaudited)**
Income from operations	-	-	-
Other Income	-	-	-
Total Income	**-**	**-**	**-**
Total Expenditure	0.38	0.24	0.07
Profit/ Loss before Depreciation, Interest and Tax	(0.38)	(0.24)	(0.07)
Depreciation	-	-	-
Profit (Loss) before Tax and Interest	(0.38)	(0.24)	(0.07)
Interest	-	-	-
Profit before Tax	(0.38)	(0.24)	(0.07)
Provision for tax	-	-	-
Profit (Loss) after Tax (PAT)	**(0.38)**	**(0.24)**	**(0.07)**

(Rs. in Lakhs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Nine Months ended**
	31.03.2010	**31.03.2011**	**31.12.2011**
	(Audited)	**(Audited)**	**(Certified but Unaudited)**
Sources of Funds			
Paid up Share Capital (a)	1.00	1.00	21.00
Reserves and Surplus (b)	-	-	320.00
Net worth	(0.09)	(0.15)	339.78
Total (a+b)	**1.00**	**1.00**	**341.00**
Total Source of funds			
Application of Funds			
Net Current Assets	(0.09)	(0.15)	339.78
Miscellaneous Expenditure	0.35	0.18	0.18
Profit & Loss Account	0.74	0.98	1.04
Total	**1.00**	**1.00**	**341.00**

(Rs. in Lakhs)

Other Financial Data	**Period ended**	**Period ended**	**Nine Months ended**

	31.03.2010	31.03.2011	31.12.2011
	(Audited)	(Audited)	(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)

b) <u>Liberal Securities and Financial Services Pvt. Ltd.</u>

4.11. 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.

4.12. 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 by advising individuals, firms, companies, corporations & other body corporate for sale, purchase, trading, subscription of shares, stocks, debentures, debenture stocks, bonds, units, fixed deposits or currencies etc. in the matter of amalgamation, mergers, takeovers etc and commodities related to financial and investment consultancy"

4.13. The Promoters of Liberal are Anupama Manhar Jani and Rishabh Kumar Babel.

4.14 The composition of the Board of Directors of Liberal as on the date of this draft letter of offer is as follows:-

Name of the Director	Designation	Qualification	Experience	Field of Experience	Residential Address	Date of Appointment.	DIN
Anupama Manhar Jani	Additional Director	B.COM	7 yrs	Accounts & Administration	B-22, Plot No 11, Ajinkytara CHS, Gorai-1, Borivali (West), Mumbai 400092.	December 24, 2011	05157388
Rishabh Kumar Babel	Additional Director	B.A.	3 yrs	Diamond Business	Sadar Bazar, Jallia II, Bijai Nagar Ajmer, Rajasthan-305624.	October 17, 2011	03043056

None of the above Directors are on the Board of the Target Company

4.15 It being an unlisted Private Limited Company, its shares are not listed or traded on any Stock Exchange.

4.16 As per the unaudited but certified results as on December 31, 2011, the Authorized share capital of the company is Rs. 5,00,000 (Rupees Five Lakhs only) comprising of 50,000 equity shares of Rs. 10/- each. While issued, subscribed and paid up share capital of Liberal is Rs. 5,00,000 (Rupees Five Lakhs only) comprising of 50,000 equity shares of Rs. 10/- each.

4.17 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.

4.18 The shareholding patterns of Liberal as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	10,000	20.00
2	Non Promoters	40,000	80.00
	Total no of fully paid up shares	**50,000**	**100.00**

4.19 The Brief Financial of Liberal is as follows:

(Rs. in Lakhs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Nine months ended**
	31.03.2010	**31.03.2011**	**31.12.2011**
	(Audited)	**(Audited)**	**(Certified but Unaudited)**
Income from operations	-	-	-
Other Income	-	-	-
Total Income	**-**	**-**	**-**
Total Expenditure	0.03		0.16
Profit/ Loss before Depreciation, Interest and Tax	(0.03)	-	(0.16)
Depreciation	-	-	-
Profit (Loss) before Tax and Interest	(0.03)	-	(0.16)
Interest	-	-	-
Profit before Tax	(0.03)	-	(0.16)
Provision for tax	-	-	-
Profit (Loss) after Tax (PAT)	**(0.03)**	**-**	**(0.16)**

Profit and loss A/C was not prepared in FY 2011

(Rs. in Lakhs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Nine months ended**
	31.03.2010	**31.03.2011**	**31.12.2011**
	(Audited)	**(Audited)**	**(Certified but Unaudited)**
Sources of Funds			
Paid up Share Capital (a)	1.00	1.00	5.00
Reserves and Surplus (b)	-	-	46.00
Net worth	0.90	0.89	50.73
Total (a+b)	**1.00**	**1.00**	**51.00**
Total Source of funds			
Application of Funds			
Net Current Assets	0.90	0.89	50.73
Miscellaneous Expenditure	0.07	0.11	0.11
Profit & Loss Account	0.03	-	0.16
Total	**1.00**	**1.00**	**51.00**

(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 month ended December 31, 2011 vide certificate dated December 31, 2011)

4.20 The Acquirers are not forming part of the present Promoter Group of the Target Company.

4.21 The Acquirers have not acquired earlier any equity shares in SAL except as mentioned above in Para 3.1.4.

4.22 The Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.23 As on date of this DLOO, the Acquirers do not hold any shares of the Target Company and hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 or Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

4.24 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.

5. BACKGROUND OF THE TARGET COMPANY

5.1. The 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 01, 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. The registered Office of the Target Company is at Forbes Building, 3rd Floor, East Wing, Charanjit Rai Marg, Fort,Mumbai 400001, Tel No: 022-67474309 and Fax No: 022-67473709.

5.2. The Main Objects clause of SAL, as per Memorandum of Association is as under:
"To carry on the business as merchants, traders, distributers, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, and to import, export, buy, sell, barter, exchange, advance, upon or otherwise trade or deal in dyes, chemicals, textile auxiliary materials, machinery, equipments, components, spare parts, goods, produce, articles and merchandise as wholesalers, retailers or on commission basis for brokerage."

5.3. As on the date of PA, DPS and DLOO, Promoters holding in the Target Company is as follows:

Sr. No.	Name of the Promoter	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Mr. Anirudh Baheti	20,36,320	47.78

2.	S N Baheti HUF	60,750	1.43
3.	Madhuri Tapurai	17,700	0.42
4.	Malika Baheti	21,000	0.49
	Total	**21,35,770**	**50.11**

5.3. As on the date of this DLOO, the authorized share capital of the Target Company is Rs. 5,00,00,000 (Rupees Five Crore 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 Crore 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.

5.4. The entire paid up capital of the Target Company is only listed at BSE. The scrip code on BSE is 506615 & Scrip ID is SUNASIAN respectively. The trading in equity shares of the Target Company was suspended as per BSE's letter dated February 17, 2003 due to non compliance of Clause 41 of the listing agreement. Further, the suspension was revoked by BSE. The Target Company received In principle approval for revocation of suspension in Equity Shares from BSE via letter dated March 28, 2011.

5.5. As on the date of this DLOO, there are no partly paid-up equity 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 Sellers are under lock-in period till February 08, 2014.

5.6. As on the date of this Draft Letter of Offer, the share capital structure of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	42,61,920	100%
Partly Paid-up Equity shares	Nil	Nil
Total paid-up Equity shares	42,61,920	100%
Total Voting Rights in the Company	42,61,920	100%

5.7. The Current capital structure of the Company has been built up since inception is as under:

Date of Allotment/Issue	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011
	No.	%				
November 13, 1981	7	0.01	70	Subscription to MOA	Subscriber to MOA	N.A.
September 1982	2500	0.06	25,070	Private Placement	Strategic Investors	N.A.
February 1983	2,37,493	5.57	24,00,000	Public Issue	Public	N.A.
February 24, 1994	4,80,000	11.26	72,00,000	Right Issue	Existing Shareholders	N.A.
March 01, 1996	13,81,800	32.42	2,10,18,000	Right Issue	Existing Shareholders	N.A.
November 8, 1996	21,60,120	50.68	4,26,19,200	Amalgamation	Transferee Company Shareholders	N.A.
TOTAL	42,61,920	100.00				

5.8.Sunrise Asian Ltd. - Date wise Capital Build up - Promoter & Promoter Group.

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Anirudh Baheti			1,132,200	26.57%														
Anirudh Benefit Trust			1,104,120	25.91%														
Asuka Stock Holdings Pvt Ltd			187,800	4.41%														
Dowell Crushing Industries Pvt Ltd			218,000	5.12%														
Eyecare Electronics Pvt Ltd			114,600	2.69%														
Ramavtar Investment & Trading Company Pvt Ltd	4,261,920	100	449,100	10.54%	Opening Balance in the year 1997						4,261,920	100	3,384,674	79.42%	79.42%			
S N B & Sons			40,500	0.95%														
S N Baheti Karta			20,250	0.48%														
SN Baheti			97,104	2.28%														
Malika Baheti			21,000	0.49%														
Total			**3,384,674**	**79.42%**														
Asuka Stock Holdings Pvt Ltd	4,261,920	100	3,384,674	79.42%	June 30, 1998	176,696	4.15%			Off Market Purchase	4,261,920	100	3,561,370	83.56%	83.56%	4.15%	Regulation 7(1A)	Complied with Regulation 7(1A) as per SEBI (SAST) Regulations on November 14, 2011, Delayed by 4883 days.

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Asuka Stock Holdings Pvt Ltd	4,261,920	100	3,561,370	83.56%	March 31, 1999	185,400	4.35%			Inter se Transfer	4,261,920	100	3,561,370	83.56%	83.56%	0.00%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 4609 days.
Ramavtar Investment & Trading Company Pvt Ltd								185,400	4.35%									
Amul Exim Ltd	4,261,920	100	3,561,370	83.56%	March 31, 1999	97,104	2.28%			Off Market Purchase	4,261,920	100	3,658,474	85.84%	85.84%	2.28%	N.A.	N.A.
SN Baheti	4,261,920	100	3,658,474	85.84%	March 31, 1999			97,104	2.28%	Off Market Sale	4,261,920	100	3,561,370	83.56%	83.56%	-2.28%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 4609 days
Ramavtar Investment & Trading Company Pvt Ltd	4,261,920	100	3,561,370	83.56%	March 31, 1999			187,800	4.41%	Off Market Sale	4,261,920	100	3,373,570	79.16%	79.16%	-4.41%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 4609 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	3,373,570	79.16%	March 31, 2001	117,100	2.75%			Off Market Purchase	4,261,920	100	3,490,670	81.90%	81.90%	2.75%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 3878 days. .
Madhuri Taparia	4,261,920	100	3,490,670	81.90%	March 31, 2001	29,200	0.69%				4,261,920	100	3,519,870	82.59%	82.59%	0.69%	NA	Transferred from Non Promoter to Promoter Group

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Madhuri Taparia	4,261,920	100	3,519,870	82.59%	September 30, 2002			11,500	0.27%	Off Market Sale	4,261,920	100	3,508,370	82.32%	82.32%	-0.27%	NA	NA
Asuka Stock Holdings Pvt Ltd	4,261,920	100	3,508,370	82.32%	March 31, 2004	187,800	4.41%			Off Market Purchase	4,261,920	100	3,696,170	86.73%	86.73%	4.41%	Regulation 7(1A)	Complied with Regulation 7(1A) as per SEBI (SAST) Regulations on November 14, 2011, Delayed by 2782 days.
Dowell Crushing Industries Pvt Ltd	4,261,920	100	3,696,170	86.73%	April 29, 2005	315,350	7.40%			Off Market Purchase	4,261,920	100	4,011,520	94.12%	94.12%	7.40%	Regulation 7(1A)	(i) Complied with Regulation 7(1A) as per SEBI (SAST) Regulations on November 14, 2011, Delayed by 2388 days.
Anirudh Benefit Trust	4,261,920	100	4,011,520	94.12%	March 31, 2009			1,104,120	25.91%	Inter se Transfer	4,261,920	100	4,011,520	94.12%	94.12%	0.00%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 956 days.
Anirudh Baheti						1,104,120	25.91%											
Dowell Crushing Industries Pvt Ltd	4,261,920	100	4,011,520	94.12%	March 31, 2009			533,350	12.51%	Inter se Transfer	4,261,920	100	4,011,520	94.12%	94.12%	0.00%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on November 14, 2011. Delayed by 956 days.

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Eyecare Electronics Pvt Ltd						533,350	12.51%											
Eyecare Electronics Pvt Ltd	4,261,920	100	4,011,520	94.12%	December 30, 2009			200,000	4.69%	Off Market Sale	4,261,920	100	3,811,520	89.43%	89.43%	-4.69%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on January 04, 2010. Delayed by 3 days
Eyecare Electronics Pvt Ltd	4,261,920	100	3,811,520	89.43%	December 31, 2009			170,000	3.99%	Off Market Sale	4,261,920	100	3,641,520	85.44%	85.44%	-3.99%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on January 04, 2010. Delayed by 2 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	3,641,520	85.44%	December 31, 2009			200,000	4.69%	Off Market Sale	4,261,920	100	3,441,520	80.75%	80.75%	-4.69%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on January 04, 2010. Delayed by 2 days
Anirudh Baheti	4,261,920	100	3,441,520	80.75%	December 31, 2009			200,000	4.69%	Off Market Sale	4,261,920	100	3,241,520	76.06%	76.06%	-4.69%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on January 04, 2010. Delayed by 2 days
Ramavtar Investment & Trading Company Pvt Ltd	4,261,920	100	3,241,520	76.06%	December 31, 2009			75,900	1.78%	Off Market Sale	4,261,920	100	3,165,620	74.28%	74.28%	-1.78%	NA	NA
S N Baheti Karta	4,261,920	100	3,165,620	74.28%	December 31, 2010	40,500	0.95%			Inter se Transfer	4,261,920	100	3,165,620	74.28%	74.28%	0.00%	NA	NA
S N B & Sons								40,500	0.95%									

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Eyecare Electronics Pvt Ltd	4,261,920	100	3,165,620	74.28%	February 21, 2011			200,000	4.69%	Off Market Sale	4,261,920	100	2,965,620	69.58%	69.58%	-4.69%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 13 days
Eyecare Electronics Pvt Ltd	4,261,920	100	2,965,620	69.58%	February 22, 2011			77,950	1.83%	Off Market Sale	4,261,920	100	2,887,670	67.76%	67.76%	-1.83%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 12 days
Amul Exim Ltd	4,261,920	100	2,887,670	67.76%	February 22, 2011			97,104	2.28%	Off Market Sale	4,261,920	100	2,790,566	65.48%	65.48%	-2.28%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 12 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	2,790,566	65.48%	February 23, 2011			200,000	4.69%	Off Market Sale	4,261,920	100	2,590,566	60.78%	60.78%	-4.69%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 11 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	2,590,566	60.78%	February 23, 2011			24,796	0.58%	Off Market Sale	4,261,920	100	2,565,770	60.20%	60.20%	-0.58%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 11 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	2,565,770	60.20%	February 23, 2011			80,000	1.88%	Off Market Sale	4,261,920	100	2,485,770	58.33%	58.33%	-1.88%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 11 days
Asuka Stock Holdings Pvt Ltd	4,261,920	100	2,485,770	58.33%	February 23, 2011			175,000	4.11%	Off Market Sale	4,261,920	100	2,310,770	54.22%	54.22%	-4.11%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 11 days

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations, 1997	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/ purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Asuka Stock Holdings Pvt Ltd	4,261,920	100	2,310,770	54.22%	February 23, 2011			175,000	4.11%	Off Market Sale	4,261,920	100	2,135,770	50.11%	50.11%	-4.11%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on March 08, 2011. Delayed by 12 days

The Target Company has certified that there are no other changes in the promoter shareholding except the table given above.

5.9. The composition of the Board of Directors of SAL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification	Experience	Field of Experience	Residential Address	Date of Appointment.	DIN
Mr. O. P. Gupta	Director	B.Com	More than 30 years	Accounts and Finance	Flat No. C-112, Salasar Nagar-2, Navghar Road, Bhayander (E), Dist. Thane 401105	August 09, 2004	01716333
Mr. S. P. Kalantri	Director	B.Com & LLB	More than 40 years	Law, Import and Export	1405 Ruby, Nirmal Lifestyle, LBS Marg, Mulund (W), Mumbai-400080, Maharashtra	February 12, 2002	01860252
Mr. Sanjay Dhelia	Director	B.Com	More than 20 years	Import, Export and Financial Services	602 Park View, Bldg No. 23, Code No. 1163, Oshiwara, Andheri (E), Mumbai 400053, Maharashtra	August 30, 2008	02669111

5.10. There has been no merger / de-merger, spin-off during the past three years in SAL.

5.11. The Brief Financials of SAL are as under:-

(Rs. in Lakhs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Six Months ended**
	31.03.2010	**31.03.2011**	**30.09.2011**
	(Audited)	**(Audited)**	**(Certified but Unaudited)**
Income from operations	16.70	63.25	38.11
Profit on sale of Fixed Assests	-	9.66	-
Total Income	**16.70**	**72.91**	**38.11**
Total Expenditure	51.06	64.81	37.18
Profit/ Loss before Depreciation, Interest and Tax	(34.36)	8.10	0.93
Depreciation	0.02	0.02	-
Profit (Loss) before Tax and Interest	(34.39)	8.09	0.93
Interest	0.002	0.008	-
Profit before Tax	(34.39)	8.08	0.93
Provision for tax	-	2.78	-
Profit (Loss) after Tax (PAT)	**(34.39)**	**5.30**	**0.93**

(Rs. in Lakhs)

Balance Sheet Statement	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Six Months ended 30.09.2011 (Certified but Unaudited)
Sources of Funds			
Paid up Share Capital (a)	426.19	426.19	426.19
Reserves and Surplus (b)	180.68	180.68	180.68
Net worth	(22.00)	(16.70)	-15.77
Total (a+b)	**606.87**	**606.87**	**606.87**
Total Source of funds			
Application of Funds			
Net Fixed Assets	0.47	-	0.00
Investments	-	-	0.00
Net Current Assets	(22.47)	(16.70)	(15.77)
Miscellaneous Expenditure	-	-	-
Profit & Loss Account	628.87	623.58	622.64
Total	**606.87**	**606.87**	**606.87**

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(Rs. in Lakhs)

Other Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Six Months ended 30.09.2011 (Certified but Unaudited)
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)
Return on Net worth (%)	156.31%	-31.72%	-5.91%
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)

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2009-10 to 2010-2011

The company is exploring various trading areas for the forthcoming year to improve its operation. The Company has started trading activities in Commodities such as Bullion & in the Textiles Sector. Thus the Sales of the company have increased from Rs. 16.70 Lakhs in FY 2009-10 to Rs. 72.92 lakhs in FY 2010-11. As the business operation has increased, the net profit after tax has increased from Rs. (34.39) Lakhs in FY 2009-10 to Rs.5.30 Lakhs for the year 2010-2011.

5.12. Accounting Policies followed by the Company as per Annual Report 2010-2011:

Significant Accounting Policies:

A.) Accounting Policies and Practices:-

1) Basis of Preparation of Financial Statements
The Financial Statements are prepared under the historical cost convention and on accrual basis except those stated at revalued amount on the going concern basis.

2) Fixed Assets:
Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for their intended use.

3) Depreciation:
Depreciation is provided as per WDV method at rates prescribed in the schedule XIV of companies act, 1956 on prorate basis.

4) Inventories:
There are no inventories during the year.

5) Revenue Recognition:
Revenue is recognized only when it can be reliably measured and it is reasonable to except ultimate collection.

6) Retirement Benefits:
The Company follows the policy of accounting for the same only on crystallization of the liability.

7) Provision for Current and Deferred Tax:
The Provision for tax is based on assessable profit of the company, computed in accordance with relevant taxation provision.

Provision for deferred tax assets or liabilities have not been recognized on brought forward losses as well in view of uncertainty about the availability of future income.

8) Expenses:
Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, non-recurring and extra ordinary expenses are disclosed separately.

5.13. Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Shareholders' category	**Shareholding & Voting Rights prior to the agreement/acquisition and offer**		**Shares /voting rights agreed to be acquired which triggered off the Regulations**		**Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Share holding/voting rights after the acquisition and offer**	
	(A)		(B)		(C)		(A)+(B)+(C)=	
							(D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter group								
a. Party to the agreement- (Mr. Anirudh Baheti)	2,036,320	47.78%	(2,036,320)	(47.78%)				

b. Promoters other than (a) above (Continuing/Existing Promoters)	99,450	2.33%						
Total 1(a+b)	2,135,770	50.11%	(2,036,320)	(47.78%)				
(2) Acquirers								
a) D C B Plus N Holdings Pvt. Ltd.			540,030	12.67%				
b) Liberal Securities and Financial Services Pvt. Ltd.			1,496,290	35.11%	1,108,100	26.00%	3,144,420	73.78%
Total 2(a+b)			2,036,320	47.78%				
(3) Parties to agreement other than(1) (a) & (2)								
(4) Public (other than parties to agreement & Acquirers)								
a.FIs/MFs/FIIs/Banks,SFIs								
b. Others								
Bodies Corporates	39,550	0.93%	39,550	0.93%				
Individuals	2,086,600	48.96%	2,186,050*	51.29%	(1,108,100)	(26.00%)	1,117,500*#	26.22%
Total (4)(a+b)	2,126,150	49.89%	2,225,600	52.22%				
(1+2+3+4)	**4,261,920**	**100.00%**	**4,261,920**	**100.00%**			**4,261,920**	**100.00%**

* After completion of offer formalities, Continuing/Existing Promoters will be classified as Non Promoters

Post Open Offer, no of shares in individual & body corporate category will depend on response received during the tendering Offer.

Note: The number of shareholders in SAL in public category as per BSE filing as on September 30, 2011 is 207 (Two Hundred & Seven Only).

5.14. As per the Share Holding Pattern filed with BSE as on September 30, 2011 & available information, the number of shareholders in SAL in public category is 207 (Two Hundred & Seven Only).

5.15. Status of Corporate Governance compliances by SAL: - **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Capital is more than Rs. 300 Lakhs. Provisions of Clause 49 of the Listing agreement are applicable to the Target Company as its Present paid up share capital is more than Rs. 300 Lakhs. The current paid up capital of the Target Company is Rs. 426.19 Lakhs. As on September 30, 2011, the Target Company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the said Listing Agreement.

5.16. There are no litigation matters pending by and against the company as on date of this DLOO.

5.17. Details of Compliance Officer

Mr. Sanjay Dhelia
Address: 602 Park View, Bldg. No. 23, Code No.1163, Oshiwara,
Andheri (E), Mumbai 400053.
Tel: 67474309; Fax: 67473709
Email ID: sunrise_asian@yahoo.in
(**Source:** All the data about the Target Company is provided/certified by Sunrise Asian Limited.)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (January 2011 to December 2011) on the Stock exchange on which the equity shares of the Target Company are listed 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

Based on the above information, the shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.2. Therefore, the Offer Price of Rs. 29.00/- (Rupees Twenty Nine Only) per share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

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.	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.

6.1.3. Based on 6.1.1, 6.1.2 and 6.1.3, in the opinion of the Acquirers and the Manager to the Offer, the offer price of Rs. 29.00/- (Rupees Twenty Nine Only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011.

6.1.4. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.5. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this DLOO.

6.1.6. The Acquirers shall disclose during the offer period every acquisition made by them of any shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18 (6).

6.1.7. Irrespective of whether a competing offer has been made, the 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 of the tendering period i.e. up to Wednesday, February 29, 2012**.**

6.1.8. If the Acquirers acquire or agree to acquire whether by themselves 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.

6.1.9. 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 in terms of Regulation 8(10) of Regulations. 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.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 3,21,34,900 (Rupees Three Crores Twenty One Lakhs Thirty Four Thousand Nine Hundred only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. As per Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have established an Escrow Account under the name and title of **SUNRISE ASIAN LIMITED ESCROW A/C** having Account no: **014406800000818** with **Dhanlaxmi Bank Ltd ("Escrow Bank")** at Fort Branch having address as Janmabhoomi Bhavan, Janmabhoomi Marg Fort, Maharashtra, Mumbai 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, 2011. Fixed Deposit has been created of the amount lying in the Escrow Account with the Escrow Bank with a lien marked in the name of Merchant Banker.

6.2.3. In term of an agreement dated January 11, 2012 amongst the Acquirers and 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.

6.2.4. 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.

6.2.5. The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation in accordance with Regulation 27 (1) of Regulations. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares intended to purchase through Share Purchase Agreement.

6.2.6. Ramanuj Sodani (Membership No. 49217), partner of VMRS & CO., Chartered Accountants, having their Head Office at 202, Sona Chambers, 507/509, J. S. S. Road, Mumbai - 400002 Ph.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 E-mail vmrsnco@gmail.com has certified vide certificate dated January 12, 2012, that the Acquirers has sufficient financial resources for fulfilling all the obligations under the offer.

6.2.7. The Net worth of D C B Plus N Holdings Private Limited & Liberal Securities & Financial Services Private Ltd. 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**

6.2.8. 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 17 (2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-
Registered shareholders of SAL, unregistered shareholders & the beneficial owners of the dematerialized Equity Shares, who own the equity shares of SAL any time prior to the date of Closure of the Offer and whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Identified Date other than the parties to the SPA i.e. Acquirers and Seller.

7.2. Locked in shares: The Seller confirms that 5,40,030 shares of the said 20,36,320 shares are under lock in requirements till February 08, 2014 and will be transferred to the Acquirers subject to the continuation of the residual lock in period in the hands of the Acquirers.

7.3. Statutory Approvals

7.3.1. As on the date of this DLOO, to the best of our knowledge and belief of the Acquirers, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. 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.

7.3.2. 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, SEBI 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.

7.3.3. If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI(SAST) Regulations.

7.3.4. No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

7.3.5. The Acquirers shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.3.6. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.4. Others

7.4.1. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of SAL as on the Identified date.

7.4.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), and Transfer Deed (TD)/ Delivery Instruction Slip will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on February 21, 2012 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

7.4.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.4.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.4.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirers have appointed Adroit Corporate Services Pvt. Ltd. as Registrar to the Open offer ("Registrar").

8.2. 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)/Delivery Instruction Slip nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.3. **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

(i) Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- ✓ Original share Certificates
- ✓ Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- ✓ Self attested copy of PAN Card

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ A plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Original Broker contract note.
- ✓ Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.
- ✓ Self attested copy of PAN Card.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	Stock Holding Corporation of India Limited
Account Name	ADROIT ESCROW A/C – SAL - OPEN OFFER
DP ID Number	IN301330
Beneficiary Account Number	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.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

8.4. 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”.

8.5. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.6. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

8.7. 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 Offer, else the application would be rejected.

8.8. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **<u>‘SAL OPEN OFFER’.</u>**

8.9. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the

Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration payable to such shareholder.
As per the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.10. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.11. 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. 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.

8.12. The rejected applications/ documents will be sent by Registered Post. 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 sole / first shareholder.

8.13. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the Cheque / Demand Draft/Pay Order.

8.14. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services ('ECS'), Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India.

8.15. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

8.16. Consideration for equity shares accepted would be paid by crossed account payee Cheques/ demand drafts / pay orders / Electronic Clearing Services (ECS) wherever applicable and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.17. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.23.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.23.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.23.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.23.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.18. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

8.19. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.20. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

8.21. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.22. 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 sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

8.23. **GENERAL**

8.23.1. The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer.

8.23.2. Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and copy of delivery instructions or other documents.

8.23.3. The Offer Price is denominated and payable in Indian Rupees only.

8.23.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

8.23.5. If there is any competitive bid:-

- The Public Offers under all the subsisting bids shall close on the same date.
- As the Offer Price can be revised at any time prior to the commencement of the last three working days before the commencement of the tendering period to know the final price of each bid and tender their acceptance accordingly.

8.23.6. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.23.7. Alternatively, a copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Sunrise Asian Limited.

9.2. Certificate of Incorporation, Memorandum & Articles of Association of D C B Plus N Holdings Pvt. Ltd. & Liberal Securities and Financial Services Pvt. Ltd.

9.3. Audited Accounts of D C B Plus N Holdings Pvt. Ltd. for the financial year ended March 31, 2009, March 31, 2010, March 31, 2011 and Nine month ended December 31, 2011.

9.4. Audited Accounts of Liberal Securities & Financial Services Pvt. Ltd. for the financial year ended March 31, 2010, March 31, 2011 and Nine month ended December 31, 2011.

9.5. Audited Accounts of Sunrise Asian Limited for the financial years ended March 31, 2009, March 31, 2010, March 31, 2011 & six month ended September 30, 2011.

9.6. IT Return of D.C.B. Plus N Holdings Pvt. Ltd. for AY 2009-10, 2010-11 & 2011-12

9.7. IT Return of Liberal Securities & Financial Services Pvt. Ltd. for AY 2010-11 & 2011-12.

9.8. Annual return of Sunrise Asian Ltd. for the FY 2008-09 & 2009-10.

9.9. Certificate from Ramanuj Sodani (Membership No. 49217), partner of VMRS & CO., Chartered Accountants, having their Head Office at 202, Sona Chambers, 507/509, J. S. S. Road, Mumbai - 400002 Ph.022- 22014504/4510 Fax No. 022-22034743 & Corporate Office at 227/228, Natraj Market, S.V. Road, Malad, (W), Mumbai – 400064 Ph. 022-28825881/5914 & Fax No. 022-28815750 E-mail vmrsnco@gmail.com dated January 12, 2012, stating that the Acquirers have sufficient financial resources for fulfilling all the obligations under the offer.

9.10. Certificate from 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 dated December 31, 2011, stating 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.

9.11.Certificate from 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 dated December 31, 2011, stating 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.

9.12. Escrow agreement dated January 11, 2012 between the Acquirers, Escrow Bank-Dhanlaxmmi Bank Limited & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

9.13. Letter dated January 17, 2012 from Dhanlaxmi bank Ltd confirming the amount kept in the escrow account and a lien in favour of Manager to the Offer.

9.14. Copy of Share Purchase Agreement between the Acquirers and the Seller dated January 11, 2012 for acquisition of 20,36,320 equity shares, which triggered the Offer.

9.15. Published copy of Public Announcement which appeared in the newspapers on January 11, 2012

9.16. Published copy of Detailed Public Statement which appeared in the newspapers on January 18, 2012.

9.17. A copy of the agreement into which Depository Participant for opening a special depository account for the purpose of the offer.

9.18. Undertaking from the Acquirers, stating full responsibility for all information contained in the PA, DPS and DLOO.

9.19. Undertaking from the Acquirers for unconditional payment of the considerations within 10 working days of closure to all the Shareholders of the Target company whose applications are accepted in the Open Offer.

10. DECLARATION

10.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfilment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers

For D C B Plus N Holdings Pvt. Ltd.

(Director)

For Liberal Securities & Financial Services Pvt. Ltd.

(Director)

Place: Mumbai

Date: January 20, 2012

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: March 06, 2012
OFFER CLOSES ON: March 20, 2012
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No: Fax No: Email:

To,
Acquirers,
C/o **Adroit Corporate Services Pvt. Ltd.**
19/20 Jaferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol, Andheri (E),
Mumbai-400059

Sub.: Open Offer to acquire 11,08,100 equity shares of Rs. 10/- each, representing 26.00% of the voting capital of Sunrise Asian Ltd at a price of Rs. 29.00/- (Rupees Twenty Nine Only) per share payable in cash by D C B Plus N Holdings Pvt. Ltd. & Liberal Securities & Financial Services Pvt. Ltd. ("Acquirers").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………...……2012 for acquiring the equity shares held by me / us in Sunrise Asian Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirers" the following equity shares in Sunrise Asian Limited (hereinafter referred to as "SAL"), held by me / us, at a price of Rs. 29.00/- per fully paid-up equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**
   I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … Representing ………………………… equity shares			
Number of equity shares held in SAL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:
I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **ADROIT ESCROW A/C – SAL - OPEN OFFER** as per the following particulars:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	Stock Holding Corporation of India Limited
Account Name	ADROIT ESCROW A/C – SAL - OPEN OFFER
DP ID Number	IN301330
Beneficiary Account Number	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.)

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

5. I / We confirm that the equity shares of SAL which is being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I/We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SAL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SAL):

---Place: ---------------------- Date: ------------------

Tel. No(s).---------------------------------   Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Demat form may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: --------------------------------

Type of Account: ----------------------------------(Savings / Current/ Other (please specify)

Name of the Bank: ---

Name of the Branch and Address: --

I/We want to receive the payment through ECS/RTGS/NEFT
In case of ECS, 9- digit code number of the Bank & Branch
(Appearing on the MICR Cheque issued by the Bank) □□□□□□□□□

In the case of RTGS/NEFT, 8 digit code number issued
by the Bank □□□□□□□□

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)______________________________

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of SAL.

II. Shareholders of SAL to whom this Offer is being made, are free to offer his / her / their shareholding in SAL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.00 hours to 17.00 hours
Saturday: 10.00 to 14.00 hours
Holidays: Sundays and Bank Holidays

- Tear along this line -

Serial No.

Acknowledgement Slip

Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol, Andheri (E),
Mumbai-400059
Ph. +91-22-42270400/28596060/28594060

Received from Mr. / Ms. ___________________________________

Address: ____

____

Folio Number__________ DP ID________ Client ID________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

BOOK-POST
(PRINTED MATERIAL)

To,

If undelivrered, please return to :
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