

BCC FUBA INDIA LIMITED

CIN: L51395HP1985PLC012209

Registered Office: 4 KM, Swarghat Road, Nalagarh District, Solan, Himachal Pradesh-174101, India. Tel: 01795-223199, 223157; Email: bccfuba@vsnl.com; Website: www.bccfuba.com

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 15,75,353 (FIFTEEN LACS SEVENTY FIVE THOUSAND THREE HUNDRED AND FIFTY THREE ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF BCC FUBA INDIA LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 5 PER EQUITY SHARE BY MR. LOKESH TAYAL ("ACQUIRER 1"), MR. PARMOD KUMAR GUPTA ("ACQUIRER 2"), MRS. MANJU BHARDWAJ ("ACQUIRER 3"), MR. KULDIP BHARDWAJ ("ACQUIRER 4"), MR. VISHAL TAYAL ("ACQUIRER 5") COLLECTIVELY REFERRED TO AS ("ACQUIRERS").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON AUGUST 03, 2016, IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON AUGUST 04, 2016 BY WAY OF LETTERS DATED AUGUST 03, 2016, IN TERMS OF REGULATIONS 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRERS

A. LOKESH TAYAL ("Acquirer 1")

- (a) Acquirer 1, aged 43 years, S/o Mr. Trilok Chand Tayal, is residing at A-11, Vivek Vihar, Phase-II, Delhi-110095; Email: lokesh.tayal@vsnl.com.
- (b) Acquirer 1 is a Graduate in Commerce from Shri Venkateshwara University and has experience in trading and manufacturing of PVC Wires and Cable and trading in Fabrics.
- (c) Acquirer 1 is holding a Permanent Account Number - AAFP70468E.
- (d) The details of the ventures promoted / controlled / managed by Acquirer 1 are given here under:

Sr. No.	Name of the Ventures	Current Designation
1.	Ishika Garments Private Limited	Director
2.	Azure Switchgear Private Limited	Director
3.	Orbit Cable (India) Private Limited	Director
4.	HPL Orbit Technosolutions Private Limited	Director
5.	M/s ADL Orbit Cable (India)	Partner
6.	Orbit Cable (India)	Partner

(Source: www.mca.gov.in and Letter dated July 27, 2016 received from Acquirer 1)

- (e) Acquirer 1 has confirmed that he is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (f) Acquirer 1 hereby undertakes and confirms that the companies / firms mentioned in point # d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 1 hereby undertakes and confirms that the companies/firms mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point # d above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
- (i) The Network of Acquirer 1 as on August 01, 2016 is ₹ 5,076.89 Lacs and the same is certified by Mr. Gaurav Gupta, Chartered Accountant, (Membership No.524999) having office at A-105, Street No.8, Meet Nagar, Delhi-110094; Email id: cag.gaurav77@gmail.com, vide certificate dated August 01, 2016.
- (j) Acquirer 1 does not hold any equity shares, in the Target Company as on the date of this DPS.
- (k) Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- (l) Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (m) Acquirer 1 has signed a Share Purchase Agreement dated August 03, 2016 with the Sellers to acquire 5,46,205 equity shares constituting 9.01% of the Voting Share Capital of the Target Company.
- (n) Acquirer 1 has not entered into any non-compete arrangement and/or agreement with the Sellers.
- (o) Acquirer 1 does not belong to any group.
- (p) Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

- (q) Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (r) Acquirer 1 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

B. PARMOD KUMAR GUPTA ("Acquirer 2")

- (a) Acquirer 2, aged 47 years, S/o Mr. Gian Chand Gupta, is residing at 295, Gagan Vihar, Delhi - 110092; Email: shreejesuits@gmail.com
- (b) Acquirer 2 is a Matriulate from Central Board of Secondary Education (CBSE) and has 25 years of experience in manufacturing of Readymade Garments.
- (c) Acquirer 2 is holding a Permanent Account Number - AEHPG8767K.
- (d) The details of the ventures promoted / controlled / managed by the Acquirer 2 are given here under:

Sr. No.	Name of the Ventures	Current Designation
1.	SubhLaxmi Colonizers Private Limited	Additional Director
2.	M/s Aditya International	Partner

(Source: www.mca.gov.in and Letter dated July 27, 2016 received from Acquirer 2)

- (e) Acquirer 2 has confirmed that he is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (f) Acquirer 2 hereby undertakes and confirms that the company / firm mentioned in point # d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 2 hereby undertakes and confirms that the company / firm mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point # d above, Acquirer 2 confirms that he does not hold directorships in any company, including a listed company.
- (i) The Network of Acquirer 2 as on August 01, 2016 is ₹ 2,582.93 Lacs and the same is certified by Mr. Gaurav Gupta, Chartered Accountant, (Membership No.524999) having office at A-105, Street No. 8, Meet Nagar, Delhi - 110094; Email id: cag.gaurav77@gmail.com, vide certificate dated August 01, 2016.
- (j) Acquirer 2 does not hold any equity shares, in the Target Company as on the date of this DPS.
- (k) Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- (l) Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (m) Acquirer 2 has signed a Share Purchase Agreement dated August 03, 2016 with the Sellers to acquire 6,00,825 equity shares constituting 9.92% of the Voting Share Capital of the Target Company.
- (n) Acquirer 2 has not entered into any non-compete arrangement and / or agreement with the Sellers.
- (o) Acquirer 2 does not belong to any group.
- (p) Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (q) Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (r) Acquirer 2 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

C. MANJU BHARDWAJ ("Acquirer 3")

- (a) Acquirer 3, aged 50 years, D/o Mr. RadhyShyam Sharma, is residing at 4/61, 1st Floor, Roop Nagar, Malka Ganj, S.O. North Delhi, Delhi-110007; Email: bhardwaj341960@hotmail.com.
- (b) Acquirer 3 is a qualified Practising Chartered Accountant with 27 years of practice.
- (c) Acquirer 3 is holding a Permanent Account Number - AACPB3282J.
- (d) The details of the ventures promoted/controlled/managed by the Acquirer 3 are given hereunder:

Sr. No.	Name of the Ventures	Current Designation
1.	SMP Packaging Private Limited	Director
2.	SMB Infotech Private Limited	Director
3.	M S A & Associates, Partnership Firm	Partner

(Source: www.mca.gov.in and Letter dated July 27, 2016 received from Acquirer 3)

- (e) Acquirer 3 has confirmed that he is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (f) Acquirer 3 hereby undertakes and confirms that the companies / firm mentioned in point # d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 3 hereby undertakes and confirms that the companies / firm mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point # d above, Acquirer 3 confirms that she does not hold directorships in any company, including a listed company.
- (i) The Network of Acquirer 3 as on August 01, 2016 is ₹ 1,090.39 Lacs and the same is certified by Mr. Manoj Sindhwani, Proprietor, Sindhwani & Co. (Membership No. 092997; FRN: 022355N) having office at Ashok Bhawan, Brahmin Colony, Old D.C. Road, Neem Wali Gali, Sonapat - 131001; Email id: manojindhwani@gmail.com, vide certificate dated August 01, 2016.
- (j) Acquirer 3 does not hold any equity shares, in the Target Company as on the date of this DPS.
- (k) Acquirer 3 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- (l) Acquirer 3 undertakes not to sell the equity shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (m) Acquirer 3 has signed a Share Purchase Agreement dated August 03, 2016 with the Sellers to acquire 91,034 equity shares constituting 1.5 % of the Voting Share Capital of the Target Company.
- (n) Acquirer 3 has not entered into any non-compete arrangement and / or agreement with the Sellers.
- (o) Acquirer 3 does not belong to any group.
- (p) Acquirer 3 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
- (q) Acquirer 3 confirms that she is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (r) Acquirer 3 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

D. KULDIP BHARDWAJ ("Acquirer 4")

- (a) Acquirer 4, aged 56 years, S/o Mr. Om Prakash Sharma, is residing at A-16, Ganpati Apartments, 6 Alipur Road, Civil Lines, S.O. North Delhi, Delhi - 110054; Email: kuldip_bhardwaj341960@hotmail.com
- (b) Acquirer 4 is Commerce Graduate from Delhi University and has worked as Commercial Manager with companies in past. Currently, Acquirer 4 is engaged in his own Consultancy business.
- (c) Acquirer 4 is holding a Permanent Account Number - AADPB7396F.
- (d) Acquirer 4 has confirmed that he does not hold directorships in any company, including a listed company.
- (e) Acquirer 4 has confirmed that he is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (f) The Network of Acquirer 4 as on August 01, 2016 is ₹ 594.05 Lacs and the same is certified by Mr. Manoj Sindhwani, Proprietor, Sindhwani & Co. (Membership No. 092997; FRN: 022355N) having office at Ashok Bhawan, Brahmin Colony, Old D.C. Road, Neem Wali Gali, Sonapat-131001; Email id: manojindhwani@gmail.com, vide certificate dated August 01, 2016.
- (g) Acquirer 4 does not hold any equity shares, in the Target Company as on the date of this DPS.
- (h) Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- (i) Acquirer 4 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (j) Acquirer 4 has signed a Share Purchase Agreement dated August 03, 2016 with the Sellers to acquire 91,034 equity shares constituting 1.5% of the Voting Share Capital of the Target Company.
- (k) Acquirer 4 has not entered into any non-compete arrangement and / or agreement with the Sellers.
- (l) Acquirer 4 does not belong to any group.
- (m) Acquirer 4 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (n) Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

- (o) Acquirer 4 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

E. VISHAL TAYAL ("Acquirer 5")

- (a) Acquirer 5, aged 39 years, S/o Mr. Trilok Chand Tayal, is residing at A - 11, Vivek Vihar, Phase-2, Jhilmil, East Delhi, Delhi - 110095; Email: cagg.ort@gmail.com.
- (b) Acquirer 5 is a Matriulate from the Central Board of Secondary Education and has experience in trading and manufacturing of copper wires.
- (c) Acquirer 5 is holding a Permanent Account Number- AAJPA6835E.
- (d) The details of the ventures promoted/controlled/managed by the Acquirer 5 are given hereunder:

Sr. No.	Name of the Ventures	Current Designation
1.	Azure Switchgear Private Limited	Director
2.	Orbit Cable (India) Private Limited	Director
3.	M/s Dabang Metal Industries	Partner
4.	M/s Om Sai Traders	Partner
5.	M/s Orbit Wires and Cables	Partner
6.	Gupta Buildwell Private Limited	Shareholder

(Source: www.mca.gov.in and Letter dated July 27, 2016 received from Acquirer 5)

- (e) Acquirer 5 has confirmed that he is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (f) Acquirer 5 hereby undertakes and confirms that the companies / firms mentioned in point # d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 5 hereby undertakes and confirms that the companies / firms mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point # d above, Acquirer 5 confirms that he does not hold directorships in any company, including a listed company.
- (i) The Network of Acquirer 5 as on August 01, 2016 is ₹ 893.74 Lacs and the same is certified by Mr. Gaurav Gupta, Chartered Accountant, (Membership No. 524999) having office at A-105, Street No. 8, Meet Nagar, Delhi-110094; Email id: cag.gaurav77@gmail.com, vide certificate dated August 01, 2016.
- (j) Acquirer 5 does not hold any equity shares, in the Target Company as on the date of this DPS.
- (k) Acquirer 5 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- (l) Acquirer 5 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (m) Acquirer 5 has signed a Share Purchase Agreement dated August 03, 2016 with the Sellers to acquire 4,91,584 equity shares constituting 8.11% of the Voting Share Capital of the Target Company.
- (n) Acquirer 5 has not entered into any non-compete arrangement and / or agreement with the Sellers.
- (o) Acquirer 5 does not belong to any group.
- (p) Acquirer 5 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (q) Acquirer 5 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (r) Acquirer 5 does not hold any Equity Shares of the Company. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

2. INFORMATION ABOUT THE SELLERS

- 2.1 Pursuant to the Share Purchase Agreement ("SPA") dated August 03, 2016, the Acquirers have agreed to purchase 18,20,682 Equity Shares representing 30.05% of the Voting Share Capital of the Target Company from the following Promoter and Promoter Group members of the Target Company, (collectively referred to as the "Sellers"):

Sr. No.	Name of the Sellers and PAN	Address	Whether part of Promoter and Promoter Group	Details of shares / voting rights held by the Sellers			
				Pre Transaction	Post Transaction	Number	%
Seller 1	V S Bhagat HUF PAN: AAHV1644M	34-H, Ashoka Avenue, Sainik Farms, New Delhi-110062		4000	0.07	21500	0.35
Seller 2	Bhavna Bhagat PAN: AAEPB6997P	A-1104/1204, Sky-Pan CHS, Oberoi Complex, Off new Link Road, Andheri (West), Mumbai-400053		21000	0.35	33800	0.56
Seller 3	Suparna Pasricha PAN: AAEP9668B	C-516 B, Sushant Lok-1, Gurgaon-122009, Haryana	Yes	1636878	27.02	65907	1.09
Seller 4	Devika Bhagat PAN: AAEPB6996N	A-1103, Sky-Pan, Oberoi Complex, Off new Link Road, Andheri (West), Mumbai-400053		37597	0.62		
Seller 5	Renu Bhagat PAN: AAEPB6995R	34-H, Ashoka Avenue, Sainik Farms, Delhi-110062					
Seller 6	Samrat Video Vision Private Limited PAN: AAACS0318Q	34-H, Ashoka Avenue, Sainik Farms, Delhi-110062					
Seller 7	Sagar Bhagat Securities Private Limited PAN: AACCB2541E	34-H, Ashoka Avenue, Sainik Farms, Delhi-110062					
				Total	1820682	30.05	

(Source: www.bseindia.com; www.mca.gov.in)

Note 1: Hans Kolbe & Co. is one of the Promoters of the Target Company and currently holds 5,32,500 equity shares representing 8.79% of the Voting Share Capital of the Target Company. Hans Kolbe & Co. is not tendering its shareholding to the Acquirers in the SPA. Consequently, upon successful completion of Offer, shareholding of Hans Kolbe & Co. shall be classified under "Public" category. Note 2: Maya Enterprises Limited, one of the promoters of the Target Company doesn't hold any equity shares as on date. Maya Enterprises Limited has vide letter dated July 26, 2016 undertaken to relinquish the management control in favor of the Acquirers, subject to completion of the open offer formalities by the Acquirers, receipt of regulatory approvals and shareholders' approval.

- 2.2 Accordingly, upon the completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Sellers will not hold any shares in the Target Company. Sellers shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company in favor of the Acquirers. The Acquirers will acquire control of the Target Company, and be classified as promoters subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI LODR Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.
- 2.3 None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. INFORMATION ABOUT THE TARGET COMPANY

- 3.1 **BCC FUBA INDIA LIMITED ("Target Company")**
- 3.2 BCC Fuba India Limited was incorporated on September 02, 1985, under the Companies Act 1956 as BCC Circuits Limited. Thereafter, the name of the Target Company was changed to BCC Fuba India Limited and a fresh Certificate of Incorporation pursuant to change in name was issued on February 01, 1989. The registered office of the Target Company is situated at 4KM, Swarghat Road, Nalagarh District, Solan-174101, Himachal Pradesh, India. Tel: 01795 - 223199, 223157; Email: bccfuba@vsnl.com; Website: www.bccfuba.com (Source: www.bseindia.com).
- 3.3 Company Identification Number of the Target Company is L51395HP1985PLC012209. (Source: www.mca.gov.in)

- 3.4 The main objects of the Target Company as per its Memorandum of Association inter-alia includes:
 - To carry on all or any of the business of manufacturers and producers, importers and exports, buyers and sellers, stores and stockists, suppliers and distributors, users, wholesalers, and retail dealers, repairers and workers and in electronic spares components including printed circuit boards and equipments of all types.
 - To carry on the business as manufacturers and deal in export and import buy and sell or otherwise deal in all types of electronic items like Television, Computers, electronic Gadgets and components of all such items.
 - To buy, sell, let on hire and repairs order and deal in machinery, components, parts, accessories and fittings of all kinds of Radios transistors and Televisions and all articles and things referred to in clause 2 hereof.
- 3.5 The Authorized Share Capital of the Target Company is ₹ 650 Lacs comprising of 65 Lacs Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 605.90 Lacs comprising of 60,59,050 Equity Shares of face value ₹ 10 each. (Source: www.bseindia.com).
- 3.6 There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 3.7 The equity shares of the Target Company are currently listed on BSE Limited ("BSE") (Scrip Code: 517246) (Source: www.bseindia.com).
- 3.8 The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
- 3.9 The Target Company has paid listing fees to BSE for the financial year ended March 2016-17.
- 3.10 Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on BSE.
- 3.11 There has been no change in the name of the Target Company during the last three years.
- 3.12 The brief standalone audited financial information of the Target Company for the financial years ended March 2014, 2015 and 2016 is as under:

Particulars	Financial Year 2016	Financial Year 2015	Financial Year 2014
Total Revenue (Revenue from Operations + Other Income)	7,69,55,075	6,92,33,315	5,50,16,352
Net profit / (Loss) after tax	(74,12,926)	(1,14,00,155)	(1,31,27,457)
EPS	(1.22)	(1.88)	(2.17)
Net Worth	(4,10,56,013)	(3,36,52,087)	(2,20,65,372)

(Source: Annual Reports for the Year ended March 31, 2014, March 31, 2015 and Audited Financials for the year ended March 31, 2016)

- 3.13 The board of directors of the Target Company currently consists of Mrs. Renu Bhagat, (DIN: 00246773), Ms. Veenu Pasricha, (DIN: 00246807), Mr. Arul Harris, (DIN: 00346425), Mr. Harun Rashid Ansari (DIN: 01389348), Mr. Kapil Kumar Jain (DIN: 01737305) (Source: www.mca.gov.in).
- 3.14 None of the directors of the Target Company represents the Acquirers.

4. DETAILS OF THE OFFER

- 4.1 Acquirers are making this Offer to all the public shareholders of the Target Company, other than the Acquirers ("Equity Shareholders"), to acquire up to 15,75,353 equity shares of face value ₹ 10 (Rupees Ten only) each, representing 26% of the total Voting Share Capital of the Target Company.
- 4.2 This Offer is being made at a price of ₹ 5 (Rupees Five only) ("the Offer Price") per fully paid up equity share of face value ₹ 10 (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.
- 4.4 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.5 The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirers, as envisaged under the share purchase agreement dated August 03, 2016 amongst the Acquirer and the Seller ("SPA"), is subject to the conditions precedent set out in the SPA.
- 4.6 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- 4.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 4.8 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale,

- lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 4.9 The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-offer holding of the Acquirers in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 4.10 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 the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 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.

II. BACKGROUND TO THE OFFER

- 1. On August 03, 2016, the Acquirers entered into Share Purchase Agreement ("SPA") with the Sellers for purchase of up to 18,20,682 Equity Shares representing 30.05% of the Voting Share Capital ("Sale Shares") at a price of ₹ 3.30 (Rupees Three and Thirty Paise only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "Transaction").
- 2. The Acquirers have deposited 100% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations. Accordingly, the Acquirers intend to complete the transfer of Sale Shares and obtain management control in the Target Company subsequent to expiry of twenty one working days from the date of this Detailed Public Statement. Further, in accordance with Regulation 24(1) of the Takeover Regulations, the Acquirers may make changes to the current board of directors of the Target Company by appointing their nominees to represent them.
- 3. There are no partly paid up equity shares in the Target Company.
- 4

3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Wednesday, August 03, 2016
Publication of DPS in the newspapers	Wednesday, August 10, 2016
Filing of the draft letter of offer with SEBI	Friday, August 19, 2016
Last date for a competitive bid	Friday, September 02, 2016
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, September 12, 2016
Identified Date*	Thursday, September 15, 2016
Letter of Offer to be dispatched to shareholders	Thursday, September 22, 2016
Last date for revising the Offer price/ number of shares	Monday, September 26, 2016
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, September 27, 2016

Date of publication of Offer Opening Public Announcement	Wednesday, September 28, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, September 29, 2016
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, October 14, 2016
Last Date for completion of all requirements including payment of consideration	Friday, October 28, 2016

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR / CFD / POLICY / CELL / 1 / 2015 dated April 13, 2015 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Ashika Stock Broking Limited

Address: 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021

Contact Person: Niraj Sarawgi

Tel.: 91 22 6111700; **E-mail ID:** nirajs@ashikagroup.com

- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.

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

X. OTHER INFORMATION

- Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the Takeover Regulations.
- The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>••••• energising ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059. Tel. No.: +91 22 4082 0917 / 906 Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle / Harshika Thakkar</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078 Tel. No.: +91 22 6171 5400 Fax No.: +91 22 2596 0329 Email id: bccfuba.offer@linkintime.co.in Website: www.linkintime.co.in Investor grievance: bccfuba.offer@linkintime.co.in SEBI Registration Number: INR000004058 Contact Person: Mr. Ganesh Mhatre</p>

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS
ON BEHALF OF THE ACQUIRERS
<p>KULDIP BHARDWAJ Address: A-16, Ganpati Apartments, 6 Alipur Road, Civil Lines, S.O. North Delhi, Delhi-110054 Email: kuldip_bhardwaj341960@hotmail.com Sd/-</p>

Place: New Delhi

Date : August 08, 2016