

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

Open Offer for acquisition of up to 25,94,800 Equity Shares, representing 26% of the total Paid-Up/Voting Share Capital of Sri Amarnath Finance Limited, ("Hereinafter referred to as "SAFL" or "Target Company") from the Public Shareholders (as defined below) by Mr. Rakesh Kapoor, son of Shri Baldev Raj Kapoor resident of 302-303, Part-III, Gujranwala Town, Delhi-110009 and Mr. Manish Kapoor son of Shri Baldev Raj Kapoor resident of 302-303, Part-III, Gujranwala Town, Delhi-110009 (Hereinafter collectively referred to as "Acquirers") alongwith Person Acting in Concert namely Mrs. Meenu Kapoor, Mr. Uday Kapoor, Mr. Karan Kapoor, Ms. Archana Kapoor, Mr. Rishabh Kapoor and Mr. Raghav Kapoor resident of 302-303, Part-III, Gujranwala Town, Delhi-110009 (Hereinafter collectively referred to as "PACs"), for the purpose of this Open Offer.

This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirers, namely, Mr. Rakesh Kapoor and Mr. Manish Kapoor ("Hereinafter Collectively referred to as "Acquirers") along with Person Acting in Concert namely Mrs. Meenu Kapoor, Mr. Uday Kapoor, Mr. Karan Kapoor, Ms. Archana Kapoor, Mr. Rishabh Kapoor and Mr. Raghav Kapoor resident of 302-303, Part-III, Gujranwala Town, Delhi-110009 (Hereinafter collectively referred to as "PACs") pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated October 15, 2015 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on October 15, 2015 with The BSE Limited ("BSE"), The Delhi Stock Exchange Limited ("DSE") and The U.P Stock Exchange Limited and with the Securities and Exchange Board of India ("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

1) Mr. Rakesh Kapoor (Acquirer 1)

1. Mr. Rakesh Kapoor, S/o Shri Baldev Raj Kapoor, aged about 55 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Undergraduate and he is having more than 30 years of experience in the field of Trading in Fabrics and also has an experience in Real Estate.

2. Mr. Pankaj Gupta, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountants Firm registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated July 18, 2015 that the Net worth of Mr. Manish Kapoor as on March 31, 2015 is Rs.1698.00 Lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in Sri Amarnath Finance Limited B R Kapoor and Sons Private Limited, BRK Overseas Private Limited, Gemini Media Tech Private Limited, Gangajal Apparels Private Limited, BRK Infotech and Developers Private Limited and BRK Fincap Private Limited till date. Out of which Sri Amarnath Finance Limited is a listed company and it is listed on Bombay Stock Exchange (BSE), U.P Stock Exchange and Delhi Stock Exchange (DSE). He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

2) Mr. Manish Kapoor (Acquirer 2)

1. Mr. Manish Kapoor, S/o of Shri Baldev Raj Kapoor, aged about 43 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Undergraduate and He is having more than 20 years of working experience in the field of Trading in Fabrics and also has experience in Real Estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated July 18, 2015 that the Net worth of Mr. Manish Kapoor as on March 31, 2015 is Rs.1926.16 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in Sri Amarnath Finance Limited B R Kapoor and Sons Private Limited, BRK Overseas Private Limited, Gemini Media Tech Private Limited, Gangajal Apparels Private Limited, BRK Infotech and Developers Private Limited and BRK Fincap Private Limited till date. Out of which Sri Amarnath Finance Limited is a listed company and it is listed on Bombay Stock Exchange (BSE), U.P Stock Exchange and Delhi Stock Exchange (DSE). He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

(B) Information about the PACs

1) Mrs. Meenu Kapoor (PAC 1)

1. Mrs. Meenu Kapoor, W/o of Shri Rakesh Kapoor, aged about 51 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. She is Undergraduate and she is having more than 23 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mrs. Meenu Kapoor as on June 30, 2015 is Rs. 579.60 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. She does not hold directorship in any company till date and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

2) Mr. Uday Kapoor (PAC 2)

1. Mr. Uday Kapoor, S/o of Shri Rakesh Kapoor, aged about 28 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Graduate and He is having 8 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mr. Uday Kapoor as on June 30, 2015 is Rs.161.65 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in Gangajal Apparels Private Limited, BRK Infotech and Developers and R M Dress Creations Private Limited. He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

3) Mr. Karan Kapoor (PAC 3)

1. Mr. Karan Kapoor, S/o of Shri Rakesh Kapoor, aged about 32 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Graduate and He is having 12 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mr. Karan Kapoor as on June 30, 2015 is Rs.220.67 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in BR Kapoor & Sons Private Limited, BRK Overseas Private Limited and R M Dress Creations Private Limited. He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

4) Mrs. Archana Kapoor (PAC 4)

1. Mrs. Archana Kapoor, W/o of Shri Manish Kapoor, aged about 41 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. She is Undergraduate and she is having 18 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mrs. Archana Kapoor as on June 30, 2015 is Rs. 551.16 lakh and further the letter also confirms that he has sufficient means to fulfill her part of obligations under this offer.

3. She hold directorship in R M Dress Creations Private Limited and has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

5) Mr. Raghav Kapoor (PAC 5)

1. Mr. Raghav Kapoor, S/o of Shri Manish Kapoor, aged about 20 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Undergraduate and He is having 2 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mr. Raghav Kapoor as on June 30, 2015 is Rs. 75.57 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in Gangajal Apparels Private Limited and BRK Infotech and Developers Private Limited. He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

6) Mr. Rishabh Kapoor (PAC 6)

1. Mr. Rishabh Kapoor, S/o of Shri Manish Kapoor, aged about 22 years, is residing at 302-303, Part III Gujranwala Town Delhi-110009. He is Undergraduate and He is having 3 years of working experience in the field of Trading in Fabrics and also has experience in Real estate Business.

2. Mr. Pankaj Gupta Partner, (Membership No. 094909) partner of M/s Rajender Kumar Singal & Associates LLP Chartered Accountant Firm Registration No. 016379N having office at 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110001 has certified vide his certificate dated October 01, 2015, that the Net worth of Mr. Rishabh Kapoor as on June 30, 2015 is Rs.112.04 lakh and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

3. He hold directorship in B R Kapoor and Sons Private Limited, BRK Infotech and Developers Private Limited, Gangajal Apparels Private Limited, BRK Overseas Private Limited and R M Dress Creations Private Limited. He has not been prohibited by SEBI from dealing in securities, in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act").

(C) Details of Sellers

2.1 Seller 1 - M/s Sunshine Capital Limited

1. M/s Sunshine Capital Limited is a Company registered under the provisions of the Companies Act, 1956 and having its registered office at 209 Bhandal Plaza II 3 D B Gupta Road New Delhi 110055. It belongs to Promoter Group of Target Company.

2. As on the date of DPS, its holds 1480000 equity shares/voting rights in the Target Company representing 14.83% of the issued and paid up equity share capital/voting capital of the Target Company.

3. M/s Sunshine Capital Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, M/s Sunshine Capital Limited will not hold any equity shares in the Target Company.

2.2 Seller 2 - Mr. Surendra Kumar Jain

1. Mr. Surendra Kumar Jain S/o Mr. Jivan Mal Jain residing at 555, Double Story Market, New Rajinder Nagar, New Delhi-110060. It belongs to Promoter Group of Target Company.

2. As on the date of DPS, its holds 182500 equity shares/voting rights in the Target Company representing 1.83% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Surendra Kumar Jain has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, Mr. Surendra Kumar Jain will not hold any equity shares in the Target Company.

2.3 Seller 3 - Mr. Virendra Jain

1. Mr. Virendra Jain S/o Mr. Jivan Mal Jain residing at 555, Double Story Market, New Rajinder Nagar, New Delhi-110060. It belongs to Promoter Group of Target Company.

2. As on the date of this DPS, it holds 195400 equity shares/voting rights in the Target Company representing 1.96% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Virendra Jain has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act") or under any regulations made thereunder.

4. After Closure of the Offer, Mr. Virendra Jain will not hold any equity shares in the Target Company.

2.4 Seller 4 - Ms. Babita Jain

1. Ms. Babita Jain W/o Mr. Virendra Jain residing at 555, Double Story Market, New Rajinder Nagar, New Delhi-110060 It belongs to Promoter Group of Target Company.

2. As on the date of this DPS, it holds 180500 equity shares/voting rights in the Target Company representing 1.81% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Ms. Babita Jain, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act") or under any regulations made thereunder.

4. After Closure of the Offer, Ms. Babita Jain will not hold any equity shares in the Target Company.

2.5 Seller 5 - Ms. Priti Jain

1. Ms. Priti Jain W/o Mr. Surendra Kumar Jain residing at 555, Double Story Market, New Rajinder Nagar, New Delhi-110060 It belongs to Promoter Group of Target Company.

2. As on the date of this DPS, it holds 192500 equity shares/voting rights in the Target Company representing 1.93% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Ms. Priti Jain, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act") or under any regulations made thereunder.

4. After Closure of the Offer, Ms. Priti Jain will not hold any equity shares in the Target Company.

(D) Details of Target Company

SRI AMARNATH FINANCE LIMITED

1. Sri Amarnath Finance Limited (hereinafter referred to as "SAFL"), was incorporated as Limited company in the name of Sri Amarnath Finance Limited on February 19, 1965 with the Registrar of Companies, Delhi, under the provision of Companies Act, 1956. The Company does not belong to any group.

- The Authorized Share Capital of SAFL as on date is Rs 100,000,000 comprising of 1,00,00,000 equity shares of Rs 10/- (Rupee Ten Only) each. The issued, subscribed and paid-up equity share capital of SAFL as on date stood at Rs 9,98,00,000 comprising of 99,80,000 fully paid up equity share of Rs 10/- (Rupees Ten only) each.
- There are no partly paid up shares in the Target Company.
- Presently the company is engaged in non banking financial activities.
- The target company is registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC) under section 451A of RBI Act, 1934 and the RBI Registration no. is B-14.01224 issued by RBI at New Delhi vide its certificate dated 4th day of January, 2003.
- The shares of "SAFL" are listed on The Bombay Stock Exchange Limited (BSE), The Delhi Stock Exchange Limited (DSE) and The Uttar Pradesh Stock Exchange Limited (UPSE).
- The Brief financials of the SAFL are as under:

Particulars	(Rs. In Lacs)			
	Year ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Quarter ended June 30, 2015 (Audited)*
Total Income/Net Income	80.51	2415.15	312.99	4.66
Profit After Tax	(104.11)	103.27	37.29	0.79
Earnings Per Share (EPS)	(1.04)	1.03	0.37	0.01
Net worth	5403.85	5507.12	5542.99	5543.79

* Source: As Certified by Mr Vinod Gupta, (Membership No. 083418) partner of M/s Vinod Vishal & Co., Chartered Accountants having office at R-22/205, 2nd Floor, Khaneja Complex, Main Market, Shakarpur, Delhi - 110092, vide certificate dated 20 October, 2015.

4. Details of the Offer

1. This offer is made to all the equity shareholders of Target Company other than acquirers, PACs and the sellers to acquire up to 25,94,800 equity shares of face value of Rs 10/- each at an offer price of Rs 29/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs 752.49 lacs ("Offer Size").

2. The offer shares represent 26% of the paid up equity share capital of the Target Company as on the 10th Working Day (with "Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital")

3. The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	9980000	100
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	9980000	100

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

- The Offer is subject to prior approval from Reserve Bank of India in terms of RBI Notification No. DNBS. (PD) 275/GM(AM)-2014 dated May 26, 2014 for transfer of management and control of Non-Banking Finance Company.
- As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- The Offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of Offer.
- In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the public shareholders whose shares have been accepted in this offer.

5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SAFL in the succeeding two years, except in the ordinary course of business of SAFL. However SAFL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SAFL in terms of Regulation 25(2) of the Regulations.

7. The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement will not result in public shareholding in SAFL being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the acquirers shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to further acquisitions, the acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the entering into share purchase agreement with the Sellers as defined above.

2. The Acquirers and the Sellers have entered into the share purchase agreement, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirers have agreed to purchase in cash 2230900 equity shares of the total issued and paid up equity share capital of the company at a price of Rs 7.05 per share (Rupees Seven and Paise Five Only) per equity shares representing approximately 22.35% of the total paid up equity share capital of the Target Company (the "Sale Shares") from the Sellers as follows:

- 148000 Equity Shares representing 14.83% of the Emerging Voting Capital of the Target from Seller 1.
 - 182500 Equity Shares representing 1.83% of the Emerging Voting Capital of the Target from Seller 2.
 - 195400 Equity Shares representing 1.96% of the Emerging Voting Capital of the Target from Seller 3.
 - 180500 Equity Shares representing 1.81% of the Emerging Voting Capital of the Target from Seller 4.
 - 192500 Equity Shares representing 1.81% of the Emerging Voting Capital of the Target from Seller 5.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Acquirers are interested in taking over the management and control of SAFL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer. At present, the acquirers have no intention to change the existing line of business of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer 1		Acquirer 2	
	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as of the date of PA	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer Shareholding*	2412800	24.18	2412900	24.18

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

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

1. The Equity Shares are listed on The Bombay Stock Exchange Limited (BSE), The Delhi Stock Exchange Ltd (DSE) and The Uttar Pradesh Stock Exchange Limited. The Equity Shares on BSE, DSE and UPSE are infrequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the Equity Shares based on the trading volumes on the BSE, DSE & UPSE for the period from October, 2014 to September, 2015 i.e 12 calendar month preceding October 2015, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e October, 2014 to September, 2015	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	Nil	9980000	-
DSE	Nil	9980000	-
UPSE	Nil	9980000	-

Source: www.bseindia.com

2. The Offer Price of Rs 29/- (Rupees Twenty Nine Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rs.7.05
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	Rs 7.05
c.	The Highest Price paid or payable for any acquisition by the Acquirers or PAC during the twenty six weeks immediately preceding the date of the PA	Rs 7.05
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs 28.70*

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer * Mr Pankaj Gupta, (Membership No. 094909) partner of Rajender Kumar Singal & Associates LLP Chartered Accountants having office at 602 Nilgiri Apartments 9, Barakhamba Road New Delhi-110001 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs 28.70 per share.

Therefore in view of above, the offer price of Rs 29/- per share is justified

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

V. FINANCIAL ARRANGEMENTS

1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 7,52,49,200/- (Rupees Seven Crore Fifty Two Lacs Forty Nine Thousand and Two Hundred Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at 1, Ravishank House, Ring Road Lajpat Nagar IV, New Delhi 110024 and have deposited Rs 1,90,00,000/- (Rupees One Crore and Ninety Lacs Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.

3. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.