

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
NEIL INDUSTRIES LIMITED**
(Regd. Office: 88B, (Ground Floor), Lake View Road, Kolkata, West Bengal, India 700029)

This Public Announcement ("PA") is being issued by Gretex Corporate Services Private Limited, Manager to the Offer, on behalf of Mr. Arvind Kumar Mittal (hereinafter referred to as "The Acquirer") and Arvind Kumar Mittal (HUF), Neeraj Kumar Mittal (HUF), Mrs. Deepa Mittal, Mrs. Reshu Mittal (hereinafter referred to as "The PACs") pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. THE OFFER:

- a) This Public Announcement should have been made on or before Wednesday, August 26, 2009 in compliance with the now repealed SEBI (SAST) Regulations 1997. In terms of Regulation 35(2) (b) of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligation of the Acquirer and PACs under Regulation 12 of the SEBI (SAST) Regulations 1997 to make an Open Offer is being complied with now.
- b) Mr. Arvind Kumar Mittal (hereinafter referred to as "The Acquirer") and Arvind Kumar Mittal (HUF), Neeraj Kumar Mittal (HUF), Mrs. Deepa Mittal, Mrs. Reshu Mittal (hereinafter referred to as "The PACs") residing at 2A/220,, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India are making an open offer to the -Public Shareholders of Neil Industries Limited (hereinafter referred to as "NEIL" or "Target Company").to acquire 39,10,640 fully paid-up Equity Shares of Rs.10/- each,("the offer") representing 20% of its paid up equity share and voting capital at a price of Rs.31/- per share (the "Offer Price" of Rs 20.97 per share plus interest @ 10% per annum of Rs 10.22 and rounded downwards). This offer is being made with a delay after the current Acquirer had made an MOU on 20.08.2009 with the then Board of Directors of the Target company for change and transfer of management rights.
- c) As on the date of this PA, the Acquirer and PACs holds 3,68,000 equity shares in NEIL representing 1.88% of the fully paid-up equity and voting share capital of NEIL. Apart from this holding, the Acquirer and PACS has not acquired any equity shares of the Target Company during twelve months preceding the date of the PA. As on the date of PA, the Acquirer Mr. Arvind Kumar Mittal is also the Managing Director of the Target Company. The MOU entered had necessitated the Open Offer in terms of Regulation 12 of the repealed SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997.The Public Announcement in respect of the same should have been made on Wednesday August 26, 2009 However, the Open Offer was not made and the offer is being made with a delay , under the provisions of the repealed SEBI (SAST) Regulations 1997.The offer is subject to the provisions of the Companies Act 1956.Companies Act 2013,SEBI (SAST) Regulations 1997,and SEBI (SAST) Regulations 2011 and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.
- d) The equity shares of NEIL are listed at both the CSE and UPSE. The Scrip Code of NEIL is 10024062 and N00033 on the CSE and UPSE respectively. Since there has been no trading in the equity shares of the Target Company on the CSE and UPSE for last one year, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997. The Offer price of Rs. 31/- per equity share has been determined as per Regulation 20(5) of the Regulations taking inter-alia into account the following factors:-

The negotiated price under the Agreement	Rs. 10/-	
Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	N.A	
Average of the weekly high and low of the closing prices of the equity shares of NEIL as quoted on the BSE during the 26 weeks preceding the date of PA	N.A	
Average of the weekly high and low of the prices of the equity shares of NEIL as quoted on the BSE during the 2 weeks preceding the date of PA	N.A	
Other Parameters	Based on Audited Accounts for the year ended 31.03.2009	Based on Audited Accounts for the year ended 31.03.2014
Return on Net worth (%)	0.0002	0.93
Book Value per share (Rs.)	98.77	25.46
Earning per Share (Rs.)	0.02	0.24
Industry Average P/E Multiple for Finance & Investments *	N.A	19.4
Offer price P/E Multiple**	N.A	129.17

*(Source: Capital Market Journal Vol XXIXV/17, Oct - 13- 26, 2014, Industry Finance & Investments)

**Offer price/EPS

Mr. Jayshankergupta, Proprietor of M/s. Jay & Co. (Membership No. 059535) Firm Registration No : 323927E, Chartered Accountants having its office at 22, Muktaram Babu Street, 1st Floor, Kolkata, West Bengal, 700007 Telefax : (033) 2269-6087, E-mail : jayshankergupta@gmail.com vide certificate dated 13.10.2014 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 20.97 per share. Hence the Offer Price has been arrived at Rs. 20.97/- per share. Further in

addition to Offer Price of Rs. 20.97/-, an interest of Rs. 10.22/- per share (calculated @ 10% p.a. on Rs. 20.97/- for the period 20th August, 2009 i.e., the Trigger Date to 20th October, 2014 the date of this Public Announcement i.e., has been added to the Offer Price. In view of the above, the final offer price of Rs. 31/- per share is justified in terms of Regulation 20(5) and other applicable provisions of the SEBI (SAST) 1997.

- e) The consideration shall be paid in cash.
- f) The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- g) This is not a competitive bid.
- h) As on the date of PA, Gretex Corporate Services Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. Pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of NEIL up to a period of fifteen days after closure of the Offer.
- i) The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.

2. INFORMATION ABOUT THE ACQUIRER AND PERSON ACTING CONCERT WITH HIM:

2.1. INFORMATION ABOUT THE ACQUIRER

Name and Age of Acquirer	Fathers Name	Residential Address and Contact Details	No. and % of Shares of Neil held as on the date of PA	Other Promoter entities and No. and % of Shares held	Experience	Position in the Target Company	Details of the CA, who certified the Net worth Certificate	Net Worth (Rs in Lakhs)
Mr. Arvind Kumar Mittal, 42 years	Mr. Nirmal Kumar Mittal	2A/220, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India. Phone: 91-9839085773. Email Id: arvindmittal666@gmail.com	1,84,000(0.94 %)	NA	15 years experience in Finance Sector	Managing Director & Promoter	Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109, Swaroop Nagar, Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in	Rs. 112.69 Lakhs dated 30 th September, 2014.

2.2. INFORMATION ABOUT THE PACs

2.2.1.

Name and Age of PACs	Fathers Name/ Husband Name	Residential Address and Contact Details	No. and % of Shares of Neil held as on the date of PA	Other Promoter entities and No. and % of Shares held	Experience	Position in the Target Company	Details of the CA, who certified the Net worth Certificate	Net Worth (Rs in Lakhs)
Mrs. Deepa Mittal, 37 years	Mr. Arvind Kumar Mittal	2A/220, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India.	Nil	Sulabh Engineers & Services Ltd 7,39,500 shares (0.74%)	NA	NA	Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109, Swaroop Nagar, Kanpur, Contact No:	Rs. 1971.91 Lakhs dated 30 th September, 2014.

		Phone: 91- 9335025975 Email Id: deepamittal 624@gmail.c om					91-9935111439, Email id: neeraj.agarwal05@yahoo.in	
Mrs Reshu Mittal, 40 years	Mr. Neeraj Kumar Mittal	2A/220, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India. Phone: 91-9335920499 Email Id: reshmittal1974@gmail.c om	Nil	NA	NA	NA	Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109,Swaroop Nagar,Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in	Rs. 19.70 Lakhs dated 30 th September ,2014.
Arvind Kumar Mittal (HUF) Karta: Mr. Arvind Kumar Mittal	NA	2A/220, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India. Phone: 91-9839085773. Email Id: arvindmittal666@gmail.c om	1,84,000(0.94 %)	NA	NA	Promoter	Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109,Swaroop Nagar,Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in	Rs. 71.89 Lakhs dated 30 th September ,2014.
Neeraj Kumar Mittal(HUF), Karta: Neeraj Kumar Mittal	NA	2A/220, Azad Nagar, Kanpur Nagar, 208002, Uttar Pradesh, India. Phone: 91-9935533856 Email Id: neeraj_mittal1971@yaho o.co.in	NA	NA	NA	NA	Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109,Swaroop Nagar,Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in	Rs. 19.25 Lakhs dated 30 th September ,2014.

2.3 Relationship between the Acquirer and PACs:

Name of PACs	Nature of Relationship
Mrs. Deepa Mittal	Wife of Mr. Arvind Kumar Mittal
Mrs Reshu Mittal	Wife of Mr. Neeraj Kumar Mittal
Arvind Kumar Mittal(HUF)	Hindu Undivided Family (of which Mr Arvind Kumar Mittal is the Karta)
Neeraj Kumar Mittal(HUF),	Hindu Undivided Family (of which Mr Neeraj Kumar Mittal is the Karta)

2.4 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY (NEIL):

- 3.1. NEIL having its registered office at 88B, (Ground Floor), Lake View Road, Kolkata, West Bengal, India 700029 was originally incorporated as Neil Industries Limited on 25th March, 1983 with Registrar of Companies, West Bengal. The CIN of the Target Company is L51109WB1983PLC036091.
- 3.2. As on the date of PA, The Authorised Share Capital of the Company is Rs. 2,000 Lakhs comprising of 2,00,00,000 Equity Shares of Rs. 10 each. As on the date of this PA the paid-up equity and voting share capital of NEIL is Rs.195,53,200 divided into 1,95,53,200 equity shares of Rs.10/- each fully paid-up. There are no partly paid-up shares.
- 3.3. The present Board of the Directors of the Target Company includes Mr.Arvind Kumar Mittal, Mr. Rajesh Bajpai, Mr. Chandra Kant Dwivedi, Mr. Vivek Awasthi and Mrs. Pinki Yadav.
- 3.4. Neil is presently engaged in the business of Finance. Neil is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. B.05.04372.
- 3.5. The Company has established its connectivity with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
- 3.6. The Equity Shares of NEIL are listed at CSE and UPSE. The Brief Financials of the Target Company are as follows:

(Rs. In Lacs)

Particulars	31 st March 2014 (Audited)	31 st March 2013 (Audited)	31 st March 2012 (Audited)
Total Income	2135.23	5568.18	5536.92
Profit/Loss after Tax	46.20	52.74	31.09
EPS	0.24	1.08	0.64
Net Worth	4990.91	4944.71	4891.97

Source: Audited Annual Reports for the last 3 financial years

4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

- a) This offer has been made pursuant to Regulation 12 and other provisions of Chapter III and in compliance with the Regulations. The Acquirer and PACs belongs to the Promoter & Promoter Group of the Target Company and has taken the control of the Target Company in financial year 2009-2010 which had necessitated an Open Offer pursuant to and in terms of Regulation 12 of the SEBI (SAST) Regulations, 1997.
- b) The prime object of the offer is to acquire control and takeover the management of the Company. In accordance with the regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.
- c) As on the date of this PA, the Acquirer does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. .
- d) The Acquirer and PACs undertake that they will not sell, dispose off or otherwise encumber any substantial assets of NEIL except with the prior approval of the shareholders.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

- a) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.
- b) As on the date of this PA, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- c) In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirer and PACs for payment of consideration to shareholders, subject to the Acquirer and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.
- d) No approval is required from bank or financial Institutions for the aforesaid Offer.

6. DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21:

Pursuant to Open Offer, Assuming full acceptance, the public shareholding in Target Company below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

7. FINANCIAL ARRANGEMENTS:

- a) The Acquirer and PACs have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109, Swaroop Nagar, Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in

vide certificate dated 30th September, 2014 has certified that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this "Offer" in full.

- b) The maximum consideration payable by the Acquirer and PACs to acquire 39,10,640 fully paid-up equity shares at the Offer Price of Rs. 31/- (Rupees Thirty One Only) per equity share, assuming full acceptance of the offer would be Rs. 121,229,840/- (Rupees Twelve Crores Twelve Lakhs Twenty Nine Thousand and Eighty Four Only).
- c) In accordance with Regulation 28, the Acquirer and PACs have opened an Escrow account under the name and style of "**Neil Industries Limited - Open Offer Escrow Account**" with Corporation Bank (hereinafter referred to as "**Escrow Banker**") Kanpur-Swaroop Nagar Branch No. 7/111 A Swaroop Nagar Kanpur - 208 002 & deposited therein Rs3,04,00,000/- being more than 25% of the total consideration payable to shareholders under the Offer.
- d) The Manager to the Offer, Gretex Corporate Services Private Limited, Kolkata has been duly authorised by the Acquirer to operate & realize the value of Escrow Account in terms of the Regulations.
- e) Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER:

- a) The Letter of Offer ("**LO**") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of NEIL (other than the Acquirer and PACs) whose names appear on the Register of Members of NEIL and to those beneficial owners of the Equity shares of NEIL, whose names appear as beneficiaries on the records of the respective Depository Participant ("**DP**"), at the close of business hours on 31/10/2014 ("**Specified Date**"). The LO along with Form of Acceptance ("**FoA**") and Form of Withdrawal ("**FoW**") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.
- b) The Acquirer has appointed Skyline Financial Services Pvt. Ltd as the Registrar to the Open Offer (hereinafter referred to as "**Registrar**").
- c) Persons who will acquire the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Specified Date or unregistered owners or those who will acquire the Equity Shares of the Target Company after the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Skyline Financial Services Pvt. Ltd ("**Registrar to the Offer**") at the address mentioned below so as to reach the Registrar to the Offer on or before 20.12.2014 (i.e. the date of closing of the offer period), together with:
 - i In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or
 - ii In the case of shares held in dematerialized form, Depository Participant ("**DP**") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "**SKYLINE-NEILIND-OPEN OFFER - ESCROW DEMAT ACCOUNT**" filled in as per the instructions given below:

DP Name	B R Jalan Securities Private Limited
DP ID	12018902
Client ID	00033850
Account name	" SKYLINE-NEILIND-OPEN OFFER - ESCROW DEMAT ACCOUNT "
Depository	CDSL

- d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant in favour of the Special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO.
- e) Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.
- f) All owners (registered or unregistered) of the shares of NEIL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

- g) In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(es) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 20.12.2014 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in “Off Market” mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 20.12.2014.
- h) Shareholders who have sent their shares for dematerialization 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.
- i) In case the shares tendered in the Offer by the shareholders of NEIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis.
- j) The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of NEIL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- k) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (‘Income Tax Act’), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- l) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor (‘FII’) as defined in Section 115AD of the Income Tax Act.
- m) Payment of consideration will be made by crossed account payee cheques / demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer and PACs in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.
- n) In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before 17.12.2014. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:
- In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
 - In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- o) The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.
- p) The Acquirer and PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.
- q) A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Date of Public Announcement	20.10.2014	Monday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	31.10.2014	Friday
Last date of Competitive Bid, if any	10.11.2014	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	21.11.2014	Friday

Date of Opening of the Offer	01.12.2014	Monday
Last date for revising the Offer Price / No. of Shares	10.12.2014	Wednesday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	17.12.2014	Wednesday
Date of Closing of the Offer	20.12.2014	Saturday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	03.01.2015	Saturday

9. GENERAL:

- a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 17/12/2014 i.e. three working days prior to the date of Closure of the Offer.
- b) If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. 10/12/2014 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer.
- c) **If there is a competitive bid:**
- **The Open Offers under all the subsisting bids shall close on the same day.**
 - **As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**
- d) As per the available information, the Acquirer, PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- e) Pursuant to Regulation 13 of the Regulations, the Acquirer along with PACs has appointed Gretex Corporate Services Private Limited, Kolkata, as the Manager to the Offer.
- f) Skyline Financial Services Pvt. Ltd of D-153A, First Floor, Okhla Industrial Area, Phase -I New Delhi-110 020, Tel: 91 11 64732681 to 64732688 | Fax: +91 11 26812682 | Web:www.skylinerta.com is the Registrar to the Offer. The contact person is Mr. Virender Rana.
- g) The Acquirer and PACs accept full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.
- h) This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LO along with Form of Acceptance and Form of Withdrawal which will also be available on the SEBI's website from the Offer opening date i.e. 01/12/2014 and apply in the same.
- i) For further details, please refer to the LO & Acceptance Form.

Issued by Manager to the Offer on behalf of the Acquirer and PACs:



Manager to the offer:
Gretex Corporate Services Private Limited
(Contact Person: Mr. Vishnu Agarwal/ Tanmoy Banerjee)
 19-B, B. B. Ganguly Street, 2nd Floor,
 Kolkata- 70001 Tel: + 033-22363235
 Fax: (033) 22363235
 Email : info@gretexgroup.com Website: www.gretexcorporate.com

On behalf of the Acquirer and PACs

Sd/-

Mr. Arvind Kumar Mittal

Place: Kolkata
 Date: 20/10/2014