

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHARE HOLDERS OF

DEEPTI ALLOY STEEL LIMITED

CIN: L27109GJ1993PLC018943

Registered Office: 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C.G.Road, Navrangpura, Ahmedabad, Gujarat-380009

Tel No.: 079-26440427 Website: www.deeptialloysteel.com E-Mail: investor.deepti@gmail.com

Open offer ("the offer") to the shareholders of the DEEPTIALLOY STEEL LIMITED (hereinafter referred to as the "Target Company" or "DASL") for acquisition of 10,01,104 (Ten Lacs One Thousand One Hundred and Four) fully paid up Equity shares constituting 26% of Issued, Subscribed and Paid up capital of the target company by Mr. Parikshit Mahatma (Acquirer No. 1), Mrs. Sangita Jain (Acquirer No. 2) (collectively referred as "the Acquirers") along with Mr. Rajeev Mahatma (PAC 1), Mrs. Reena Mahatma (PAC 2), Mrs. Sonal Mahatma (PAC 3) and Ms. Neha Jain (PAC 4) (collectively referred to as the "PACs") pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations, 2011" or the "the Regulations"). This Detailed Public Statement ("DPS") is being issued by M/s. CORPORATE STRATEGIC ALLIANZ LIMITED, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PACs, 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 ["SEBI (SAST) Regulations, 2011"], pursuant to the Public Announcement (PA) filed on September 22, 2016 with the Bombay Stock Exchange Limited ("BSE"), Ahmedabad Stock Exchange Limited ("ASE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read with regulations 13(2) and 15(1) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. ACQUIRERS - Mr. Parikshit Mahatma (Acquirer No. 1) along with Person Acting in Concert (PAC 1) Mr. Rajeev Mahatma, (PAC 2) Ms. Reena Mahatma and (PAC 3) Ms. Sonal Mahatma and Mrs. Sangita Jain (Acquirer No. 2) along with Person Acting in Concert (PAC 4) Ms. Neha Jain.

1. Mr. Parikshit Mahatma (Acquirer No. 1)

- a) Mr. Parikshit Mahatma, son of Mr. Subhashchandra Mahatma, aged about 37 years, is residing at JalChakki, Nathdwara Road, Kankroli, Tehsil Rajsamand - 313324, Rajasthan.
- b) He has done his Master in International business from MLSU, Udaipur, Rajasthan, India in the year 2001. After completion of his education he had worked in medium size organizations. He started work at NEPC Indian Limited - power generation company and decided to start his own business in the field of power generation. In the year 2006, he has started his organization and today he has achieved momentum in the renewable energy field.
- c) There is no relation with the other acquirers except they have joined to acquire the target company.
- d) He is holding 4,16,980 Equity Shares representing 10.83% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.
- e) The Net worth of Mr. Parikshit Mahatma as on August 29, 2016 is Rs. 2,98,97,374/- as certified vide certificate dated August 29, 2016 by M/s S Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W and Membership No. 102708), having office at 913, Sahjanand Shopping, Opp Rajasthan Hindi High School, Sahibaug Road, Ahmedabad-380 004 Tel: 079-25620913/9426072909, E-Mail: skmandawat@yahoo.co.in.

2. Mrs. Sangita Jain (Acquirer No. 2)

- a) Mrs. Sangita Jain, wife of Mr. Niranjan Jain, aged about 50 years, is residing at 9, Vraj Villa Banglow, B/h Iscon Mall, Bodakdev, Ahmedabad-380 054, Gujarat.
- b) She has done her higher secondary education in commerce field from Rajasthan. Her core area of work is in accounting and allied activity. She is Director in Wynad Estate and Industries Limited and Galaxy Consolidate Finance Limited.
- c) There is no relation with the other acquirer except they have joined to acquire the target company.
- d) She is holding 3,88,440 Equity Shares representing 10.09% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.
- e) The Net worth of Mrs. Sangeeta Jain as on August 29, 2016 is Rs. 5,45,53,750/- as certified vide certificate dated August 29, 2016 by M/s S Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W and Membership No. 102708), having office at 913, Sahjanand Shopping, Opp Rajasthan Hindi High School, Sahibaug Road, Ahmedabad-380 004 Tel: 079-25620913/9426072909, E-Mail: skmandawat@yahoo.co.in.

3. Mr. Rajeev Mahatma (PAC 1)

- a) Mr. Rajeev Mahatma son of Mr. Subhashchandra Mahatma, aged about 34 years, is residing at JalChakki, Kankroli, Rajsamand - 313324, Rajasthan.
- b) He has done his Engineering in the year 2004. Then he started his own work in Mumbai. In the year 2006, his family has started organisation for renewable energy and he had joined the family business of renewable energy. He is Director in Wynad Estate and Industries Limited.
- c) Mr. Rajeev Mahatma is brother of (Acquirer No. 1) Mr. Parikshit Mahatma.
- d) He is holding 73,300/- Equity Shares representing 1.90% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.

4. Mrs. Reena Mahatma (PAC 2)

- a) Mrs. Reena Mahatma, wife of Mr. Parikshit Mahatma, aged about 34 years, is residing at Jalchakki, Kankroli, Rajsamand - 313324, Rajasthan.
- b) She has done her Bachelor of Arts from Rajasthan. She is currently looking her family business i.e Renewable energy work. She is Director in Galaxy Consolidate Finance Limited.
- c) Mrs. Reena Mahatma is the wife of (Acquirer No. 1) Mr. Parikshit Mahatma.
- d) She is holding 75,000/- Equity Shares representing 1.95% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.

5. Mrs. Sonal Mahatma (PAC 3)

- a) Mrs. Sonal Mahatma, wife of Mr. Rajeev Mahatma, aged about 33 year, is residing at Jalchakki, Kankroli, Rajsamand - 313 324, Rajasthan, Gujarat.
- b) She has done her Master in Bio Technology from Rajasthan. She is currently looking her family business i.e Renewable energy work and allied activity.
- c) Mrs. Sonal Mahatma is the wife of (PAC 1) Mr. Rajeev Mahatma.
- d) She is holding 75,000/- Equity Shares representing 1.95% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.

6. Ms. Neha Jain (PAC 4)

- a) Ms. Neha Jain, daughter of Mr. Niranjan Jain, aged about 25 years, is residing at 9, Vraj Villa Bungalow, B/h Iscon Mall, Bodakdev, Ahmedabad - 380 054, Gujarat.
- b) She has done her master in Business Administration - Finance from Ahmedabad, Gujarat. Currently she is working with one Finance Company.
- c) Ms. Neha Jain is the daughter of (Acquirer No. 2) Mrs. Sangeeta Jain.
- d) She is holding 90,000/- Equity Shares representing 2.34% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.

7. The Acquirers with their PACs does not belong to any group.

8. The "Persons acting in Concert within the meaning of Regulation 2(1) (q) (2) (v) of the Regulations are Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma and Ms. Neha Jain. Mr. Rajeev Mahatma is a brother, Mrs. Reena Mahatma is a wife, and Mrs. Sonal Mahatma is Sister in Law of (Acquirer No.1) Mr. Parikshit Mahatma. Ms. Neha Jain is daughter of (Acquirer No. 2) Mrs. Sangita Jain.

9. The Acquirers do not have any interest and relationship with the Target Company in any manner except for the Transaction Details in Section II (Back Ground of the Offer) of this DPS which have trigger the Offer.

10. The Acquirers and PACs have 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 (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

11. Presently, Mr. Parikshit Mahatma (Acquirer No. 1) along with Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma (PACs) is holding 6,40,280 Equity shares Representing 16.63% of issued, subscribed and paid up capital of the Target Company. Mrs. Sangita Jain (Acquirer No.2) along with Ms. Neha Jain (PAC) is holding 4,78,440 Equity shares Representing 12.43% of issued, subscribed and paid up capital of the Target Company. The Acquirers have entered into a Share Purchase Agreement with the Promoter of the Target Company on September 22, 2016 to acquire 9,40,700 (Nine Lakh Forty Thousand Seven Hundred) equity shares representing 24.43 % issued, subscribed and paid up capital of the Target Company.

B. INFORMATION ABOUT THE SELLER

1. Details of Seller

Sr. No.	Names	Status	Address	Part of Promoter Group (Yes/No)	Details of Equity Shares / Voting Rights held by the selling Shareholders			
					Pre Transaction		Post Transaction	
					Number of Shares	% of total issued and subscribed capital	Number of Shares	% of total issued and subscribed capital
1	Mr. Ramesh Agrawal	Individual	336, 337 Sagar Bunglow, Opp. Upasna School, Vapi, Pardi, Valsad-396195, Gujarat.	Yes	9,40,700	24.43	Nil	Nil
Total					9,40,700	24.43		

2. The Seller 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 (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

C. BACKGROUND OF THE TARGET COMPANY- DEEPTI ALLOY STEEL LIMITED

- 1. The Target Company was incorporated as a private limited company on February 05, 1993, under the provisions of the Companies Act, 1956 as Dipti Alloy Steel Private Limited. Subsequently the Company have been converted into a Public Limited Company and the name of the Company has been changed to Deepti Alloy Steel Limited vide fresh certificate of incorporation dated May 10, 1995. The Corporate Identification Number (CIN) of the Company is L27109GJ1993PLC018943. The Target Company came out with the Initial Public Offer (IPO) in December, 1995 and got listed on 22nd December, 1995 at ASE. Lateron, under direct listing guidelines, Company got the listing at Bombay Stock Exchange (BSE Limited) on November 18, 2015.
- 2. The registered office of the Company is situated at, 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C.G.Road, Navrangpura, Ahmedabad-380009, Gujarat. (Tel No. 079-26440427; E Mail: investor.deepti@gmail.com; Website: www.deeptialloysteel.com).
- 3. The Equity Shares of the Target Company are listed on Ahmedabad Stock Exchange Limited ("ASE") and BSE Limited ("BSE") under Scrip code: 539455 and Scrip ID: DASL. Based on the information available on the BSE Website, the equity shares of the Target Company are infrequently traded as per the definition of "Frequently Traded shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations.
- 4. The brief financial information of the Target Company is as follows:

(₹ in lacs except EPS)

Particular	Financial Year Ended March 31, 2016 (Audited)	Financial Year Ended March 31, 2015 (Audited)	Financial Year Ended March 31, 2014 (Audited)
Total revenue	44.29	19.89	39.29
Net income (8.24)	1.42	3.63	
EPS (0.21)	0.04	0.09	
Net worth / Shareholder Funds	299.55	307.79	306.36

Source : Audited balance sheet of the Company

D. Details of the Offer:

- 1. This Offer is a mandatory offer, being made by the Acquirers to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 10,01,104 (Ten Lacs One Thousand One Hundred and Four) equity shares of the face value of ₹ 10 each, being 26% of the issued, subscribed and paid up Share Capital of the Target Company at the price of ₹ 10 (Rupees Ten Only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in this Detailed Public Statement and Letter of Offer that will be circulated to the shareholders in accordance with the provision of the SEBI (SAST) Regulations, 2011.
- 2. The Offer is being made to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers and the Seller). The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.
- 3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 4. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
- 5. The Offer is not a conditional Offer and is not subject to any minimum level of acceptance.
- 6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 8. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirers, between the Seller and the Acquirers, and in view of which the offer can be withdrawn only under regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011.
- 9. The Manager of the Offer, Corporate Strategic Allianz Limited does not hold any equity shares of the Target Company as on the date of this DPS and is compliance with the Regulation 27(6) of SEBI (SAST) Regulation, 2011. The manger to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- E. 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 of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from 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 by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and the notice for such postal ballot shall inter-alia contain reasons as to why such alienation is required.
- F. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. To the extent that the post-Offer holding of the Acquirers and the PACs in the Target Company exceeds the maximum permissible non-public shareholding under the SCRR, the Acquirers and the PACs shall take such steps to comply with the requirements of the SCRR, including reducing their shareholding to the level stipulated under the SCRR within the time specified in the SCRR and the LODR or diluting their shareholding in the Target Company or other permissible internal reorganization.

II. BACKGROUND TO THE OFFER

- 1. As on the date of this Detail Public Statement, except the share proposed to be acquired in terms of the SPA, Mr. Parikshit Mahatma (Acquirer No. 1) along with Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma (PACs) is holding 6,40,280 Equity shares Representing 16.63% of issued, subscribed and paid up capital of the Target Company. Mrs. Sangita Jain (Acquirer No.2) along with Ms. Neha Jain (PAC) is holding 4,78,440 Equity shares Representing 12.43% of issued, subscribed and paid up capital of the Target Company. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated September 22, 2016 with Promoter of the Target Company namely Mr. Ramesh Agrawal (herein after referred as "the seller" for the acquisition of 9,40,700 (Nine Laks Forty Thousand Seven Hundred) fully paid up equity shares ("sale shares") of Rs.10 each representing 24.43 % of the issued, subscribed, and paid up capital of the Target Company to be paid in cash. By the said proposed acquisition pursuant to SPA the Acquirers along with PACs will hold 20,59,420 Equity Shares constituting 53.49% of the issued, subscribed and paid up equity share capital of the Target Company.
- 2. The acquisition of the Sale Shares will result in change in control of the Target Company.
- 3. The Acquirers shall purchase from the Seller and the Seller shall sell to the Acquirers, as legal and beneficial owners, the Sale Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Seller by the Acquirers.
- 4. The Acquirers shall be entitled to appoint their representatives on the Board of Directors of DASL after expiry of 15 working days from the date of Detailed Public Statement on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account in terms of Proviso to regulation 24(1) read with regulation 17 of the SEBI Takeover Regulations.
- 5. Mr. Parikshit Mahatma and Mrs. Sangita Jain may be appointed as Director on the Board of the Target Company after expiry of 15 working days from the date of Detailed Public Statement. Mr. Parikshit Mahatma was appointed as Whole time Director, subject to approval of shareholders in the Board Meeting held on March 11, 2016. However the appointment of Mr. Parikshit Mahatma was not approved by the shareholders in the Annual General Meeting held on August 10, 2016. Mrs. Sangita Jain was appointed as additional Director on the Board of the Company on March 11, 2016 but her appointment was not regularised in the Annual General Meeting held on August 10, 2016.
- 6. The Acquirers shall after the expiry of 21 working days from the date of Detailed Public Statement be entitled to, act upon the agreement and may complete the acquisition of shares or voting rights in, or control over DASL as contemplated under regulation 22(2) of the SEBI Takeover Regulations on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account.
- 7. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers along with PACs assuming full acceptances in the offer and acquisition of Sale shares in accordance with SPA would be 79.49% of the paid up Equity Share Capital of the Target Company. The Acquirers want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area.

III. Share holding and acquisition details

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		Acquirer 5		Acquirer 6	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on PA date	416980	10.83	388440	10.09	73300	1.90	75000	1.95	75000	1.95	90000	2.34
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-	-	-	-	-
Shares proposed to be acquired in open offer (assuming full acceptances)	500552	13.00	500552	13.00	-	-	-	-	-	-	-	-
Post Offer shareholding as on 10 th Working day after the closing of Tender Period**	1306942	33.94	1440282	37.41	73300	1.90	75000	1.95	75000	1.95	90000	2.34

**Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirers and PACs in TC.

IV. Offer Price

- 1. The Equity Shares of the Target Company are listed on Ahmedabad Stock Exchange Limited ("ASE") and BSE Limited ("BSE") under Scrip code: 539455 and Scrip ID: DASL. The Company was listed on Ahmedabad Stock Exchange but the Company had made an application under Direct Listing norms of BSE and got the listing and trading approval of shares from BSE on November 16, 2015. The Equity shares are traded on BSE Only.
- 2. The shares of the Company are infrequently Traded shares as per the definition of "Frequently Traded shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011.
- 3. The annualized trading turnover during the preceding twelve calendar months prior to September, 2016 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to September, 2016	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	72186	38504000	1.88
ASE	Nil	38504000	-

Source: www.bseindia.com

4. The Offer price of ₹ 10.00 (Rupees Ten only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	₹ 1
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	NA
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	NA
E	Other financial Parameters	For Year ended at March 31, 2016 (Consolidated)
I	PAT	13.18
II	Net Worth	310.97
I	Return on Net Worth (%)	4.24
ii	Book value per share (₹)	8.08
iii	Earnings per Share (₹)	0.34

Mr. Subhashchandra Mandawat partner of S. Mandawat & Co. (Firm Registration No. 118330W and Membership No. 102708), Practicing Chartered Accountants having office at 913, Sahjanand Shopping Center, Opp. Rajasthan Hind High School, Shahibaug, Ahmedabad - 380 004, Tel: 079-25620913, E-Mail id - skmandawat@yahoo.co.in has certified vide certificate dated September 7, 2016 that the offer price of ₹ 10 (Rupees Ten only) per fully paid up equity share of ₹ 10 each justified in terms of regulation 8(2) of SEBI (SAST) Regulations and keeping in the view of the Hon'ble Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30).

- 5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6. As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- 7. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

- 1. The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of 10,01,104 Equity Shares at a price of ₹ 10.00 (Rupees Ten only) per fully paid up equity share is ₹ 1,00,11,040 (Rupees One Crore Eleven Thousand Forty only) ("Maximum Consideration").
- 2. The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.
- 3. In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened a "Cash Escrow Account" in the name and style as "DASL Open Offer Escrow Account" with Cosmos Co-op Bank Limited, Off C G Road, Ahmedabad (Escrow Bank) and made a cash deposit of amount of ₹ 1,00,11,040 (Rupees One Crore Eleven Thousand Forty only) ("Cash Deposit"). The cash deposit is more than 100% of the maximum consideration payable under the offer.
- 4. The acquirers duly empowers Corporate Strategic Allianz Limited, Manager to the Offer to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 5. Mr. Subhash K Mandawat Partner of S. Mandawat & Co. (Firm Registration No. 118330W and Membership No. 102708), Chartered Accountants having office at 913, Sahjanand Shopping Center, Opp. Rajasthan Hindi High School, Shahibaug Road, Ahmedabad - 380 004, Tel: 079-25620913, E-Mail id - skmandawat@yahoo.co.in has certified that the total Net worth of Acquirers as on August 29, 2016 is ₹ 844.51 Lakhs and the Acquirers have sufficient means to fulfill the obligations under this open offer.
- 6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- 1. As on date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.
- 2. The Acquirers, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, will have a right not to proceed with the Offer in case of any regulatory or statutory or other approval being required are refused. 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 appeared.
- 3. In case of delay in receipt of the statutory approvals, if any required, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

The Schedule of activities under this Offer is as follows:

Activity	Day	Date
Public Announcement (PA)	Thursday	September 22, 2016
Detailed Public Statement (DPS)	Thursday	September 29, 2016
Last date for a competing Offer	Monday	October 24, 2016
Identified Date*	Friday	November 04, 2016
Letter of Offer to be dispatched to shareholders	Friday	November 11, 2016
Last date for revising the Offer price/ number of shares	Wednesday	November 16, 2016
Last Date by which Board of TC shall give its recommendation	Thursday	November 17, 2016
Date of publication of Offer Opening Public Announcement	Friday	November 18, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Monday	November 21, 2016
Date of closure of Tendering Period (Offer Closing Date)	Friday	December 02, 2016
Date by which all the requirements including payment of consideration would be Completed	Tuesday	December 20, 2016

*The Identified Date is only for the purpose of determining the Equity shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Equity Shareholders of Target Company (registered or unregistered), except the Acquirers, PACs and the Promoter of the Target Company (parties to the Share Purchase Agreement) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- 1. All shareholders holding the Equity Shares, (other than the parties to the SPA) whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
- 2. 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 Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or