

DRAFT LETTER OF OFFER**"This Document is important and require your immediate attention"**

This Letter of Offer is sent to you as a shareholder(s) of **DEEPTI ALLOY STEEL LIMITED (CIN: L40100GJ1993PLC018943)**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager/Registrar to the Offer. In case you have recently sold your equity shares in the DEEPTI ALLOY STEEL LIMITED please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Acquirer(s)	PAC (1)	PAC (2)	PAC(3)
Mr. PARIKSHIT MAHATMA R/o Jal Chakki, Nathdwara Road, Rajsamand, Kankroli – 313 324, Rajasthan, Telephone No. 080943 05555 (Acquirer No 1),	Mr. RAJEEV MAHATMA R/o Jal Chakki, Nathdwara Road, Rajsamand, Kankroli – 313 324, Rajasthan, Telephone No.088752 60006	Mrs. REENA MAHATMA R/o Jal Chakki, Nathdwara Road, Rajsamand, Kankroli – 313 324, Rajasthan, Telephone No. 094141 74413	Mrs. SONAL MAHATMA R/o Chakki, Nathdwara Road, Rajsamand, Kankroli – 313 324, Rajasthan, Telephone No. 088752 60006
Mrs. SANGITA JAIN R/o 9 Vraj Villa Banglows, B/h Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, Telephone No. 09909943335 (Acquirer No. 2)	Ms. NEHA JAIN R/o 9 Vraj Villa Bungalow, B/h Iscon Mall, Bodakdev, Ahmedabad – 380 015, Gujarat, Telephone No. 099097 57334 (PAC No. 4)		

(hereinafter collectively referred to as "Acquirers" and "PACs" respectively)

To the existing shareholders of

Deepti Alloy Steel Limited (hereinafter referred to as "Target Company" or "DASL")

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

To acquire 10,01,104 Equity shares of face value of ₹ 10 each representing 26% of Issued, Subscribed and Paid up Share Capital of the Target Company at a price of ₹ 10 (Rupees Ten) per fully paid up Equity share of ₹ 10 each ("Offer Price") payable in Cash

ATTENTION:

- The Offer is being made by the Acquirers and PACs pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers and the PACs.
- This Offer is not a conditional Offer and is not subject to any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers and the PACs, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
- The Acquirers can revise the Offer Price or the Size of the Offer upto three working days prior to opening of the Tendering period (as defined hereinafter), i.e. November 16, 2016. Any such upward revision or withdrawal would be informed by way of the Offer Opening Public Announcement (as defined hereinafter) in the same newspapers and editions in which the Detailed Public Statement (as defined hereinafter) had appeared. The revised price payable pursuant to such revision of the Offer Price would be payable by the Acquirers/PACs for all the Equity Shares validly tendered during the tendering period.
- There has been no competing offer as on the date of this Draft Letter of Offer.
- A copy of Public Announcement (as defined hereinafter), Detailed Public Statement and this Draft Letter of Offer are also available on SEBI's website: www.sebi.gov.in

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

The Schedule of activities under this Offer is as follows:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>CORPORATE STRATEGIC ALLIANZ LIMITED 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006. Tel No: + 91-079- 40301750 Tele Fax No : + 91-079- 4002 4670 SEBI REGN NO: INM 000011260 Email Id: info@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani</p>	 <p>SATELLITE CORPORATE SERVICES PRIVATE LIMITED B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072. Tel: +91-22- 28520461/462 Fax:+91-22- 28511809 SEBI REGN NO: INR000003639 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com Contact Person: Mr. Michael Monteiro</p>

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.		

RISK FACTORS

Given below are the risk factors relating to the Offer and the probable risks involved in associating with the Acquirers and PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation by an Equity Shareholder in this Offer, but are merely indicative. The Equity Shareholders are advised to consult their stock brokers or legal, financial, tax or investment consultants, if any, for analyzing all the risks with respect to their participation in this Offer and related sale and transfer of Equity Shares. For capitalized terms used herein please refer to the Definitions and Abbreviations set out on page nos. 3 and 4 of this Letter of Offer.

Risk factors relating to the Proposed Offer

1. As of the date of this Draft Letter of Offer, to the best of Acquirers and PACs' knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. If at a later date, any statutory or regulatory or other approvals / no objections are required, the Offer would be subject to receipt of such approvals / no objections. The Acquirers and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event that either: (a) regulatory or statutory approvals which may be required at a later date for the consummation of the Offer and such regulatory or statutory approvals are not received in time, (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder, or (c) SEBI instructing the Acquirer/PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or the Offer may be withdrawn (if on account of (c) above). Consequently, the payment of consideration to the Equity Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer/PACs may get delayed. In case the delay is due to the non-receipt of statutory approval(s) (which may be required at a later stage), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer/PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer/PACs agreeing to pay interest in accordance with the SEBI (SAST) Regulations to the validly tendering Equity Shareholders.
2. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

3. The tendered shares and the documents would be held in with the Clearing Corporation/ Registrar to the offer until the completion of the offer, and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the offer or withdrawal of the offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. Accordingly, the Acquirers/PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
4. As per Regulation 18(9) of SEBI (SAST) Regulations, Shareholders who tender the Equity Shares in acceptance of the offer shall not be entitled to withdraw such acceptances during the Tendering period, even if the acceptance of shares under the offer and dispatch of consideration gets delayed.

Probable risks involved in associating with the Acquirers

1. The Acquirers/PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) /this Draft Letter of Offer (DLOF) or in the advertisements or other materials issued by, or at the instance of the Acquirers/PACs or the Manager, and anyone placing reliance on any other sources of information would be doing so at his / her / their own risk.
2. The Acquirers/PACs expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
3. The Acquirer and the PACs make no assurance with respect to their investment and/or divestment decisions relating to their shareholding in the Target Company or with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or upon the completion of this Offer.
4. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) and 4 of Regulations.
5. The Acquirers/PACs has no prior experience in business areas of the Target Company.
6. The Acquirers do not provide any assurance with respect to the Market Price of the Equity Shares of the Target Company before, during or after the Offer.

CURRENCY OF PRESENTATION

In this DLOF, all references to "Rs." / "₹" are to the reference of Indian National Rupee(s) ("INR"). Throughout this DLOF, all figures have been expressed in "Lac" or "Lakh" unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No.	Terms/Abbreviations	Descriptions
1.	Acquirers	Mr. Parikshit Mahatma (Acquirer No. 1), Mrs. Sangita Jain (Acquirer No.2) (hereinafter collectively referred as the "Acquirers")
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	Bombay Stock Exchange
5.	CDSL	Central Depository Services (India) Limited
6.	Companies Act	The Companies Act, 1956 and/or The Companies Act, 2013, as amended from time to time.
7.	Detailed Public Statement / DPS	The Detailed Public Statement which appeared in Newspapers on September 29, 2016.
8.	Draft Letter of Offer / DLOF / DLOO	The Draft Letter Of Offer
9.	Equity Shares	The issued and fully paid up Equity Shares of Target Company (i.e. Deepti Alloy Steel Limited) with a Face value of ₹ 10 (Rupees Ten Only) each.
10.	Equity Shareholders	The Equity shareholders of the Target Company other than the Acquirers/PACs and parties to the Share Purchase Agreement.
11.	EPS	Earnings Per Equity Share
12.	Escrow Agreement	Escrow Agreement dated September 23, 2016 between the Acquirers/PACs, Escrow Agent and Manger to the Offer.
13.	Escrow Bank / Escrow Agent	COSMOS Co- Operative Bank Limited having its branch office at Off C.G. Road, Ahmedabad.
14.	Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
15.	Identified Date	November 04, 2016 i.e the date falling on the tenth (10 th) Working Day prior to Commencement of Tendering Period, for the purpose of determining the Public Shareholders whom this Letter of offer shall be sent.
16.	DASL	Deepti Alloy Steel Limited
17.	Listing Agreement	Unless the Context specifies otherwise, this means the Listing Agreement between Target Company with the Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited as amended from time to time.
18.	LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
19.	Manager to the Offer/ Merchant Banker	Corporate Strategic Allianz Limited
20.	N.A.	Not Applicable / Not Available
21.	NEFT	National Electronic Fund Transfer
22.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
23.	NRIs	Non Resident Indians and persons of Indian origin residing abroad
24.	NSDL	National Securities Depository Limited
25.	Offer or Open Offer	The open offer being made by the Acquirers to the Public Shareholders of the Target Company to acquire 10,01,104 Equity Shares, representing not more than 26% of the Issued, Subscribed and Paid up Capital at a price of ₹ 10 per fully paid up Equity share.
26.	Open Offer Period/Offer Period	From (Monday) November 21, 2016 to (Friday) December 02, 2016

27.	Offer Price	₹ 10 (Rupees Ten Only) per fully paid up Equity share
28.	Person Acting in Concert (PACs)	Mr. Rajeev Mahatma (PAC 1), Mrs. Reena Mahatma (PAC 2), Mrs. Sonal Mahatma (PAC 3), Ms. Neha Jain (PAC 4) (hereinafter collectively referred as the "Person Acting in Concerts" or "PACs")
29.	PAN	Permanent Account Number
30.	PAT	Profit After Tax
31.	Persons eligible to participate in the Offer/Members Entitled to the Offer	Registered/Unregistered shareholders of the Target Company who own the Equity Shares of the Target Company any time prior to the closure of Offer except the Acquirers and parties to the Share Purchase Agreement dated September 22, 2016.
32.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement, Promoters & Promoters group.
33.	Public Announcement /PA	Public Announcement submitted to Bombay Stock Exchange Limited, Ahmedabad Stock Exchange, SEBI and Target Company on September 22, 2016.
34.	RBI	Reserve Bank Of India
35.	Registrar or Registrar to the Offer	Satellite Corporate Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
36.	Return on Net Worth	(Profit After Tax/Net Worth)*100
37.	Rs/Rupee(s)/INR/₹	Indian Rupees, the legal currency of India
38.	SCRR	Security Contract (Regulation) Rules, 1957, as amended from time to time.
39.	SEBI/Board	Securities And Exchange Board of India
40.	SEBI (SAST) Regulations, 2011 or Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
41.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
42.	SEBI Act	Securities and Exchange Board of India Act, 1992
43.	Seller	Mr. Ramesh Agrawal, Present Promoter of Deepti Alloy Steel Limited;
44.	Shares	Equity Shares
45.	SPA	Share Purchase Agreement dated September 22, 2016.
46.	Stock Exchange	Bombay Stock Exchange Limited and Ahmedabad Stock Exchange
47.	Target Company or DASL	Deepti Alloy Steel Limited having its registered office at 308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad, Gujarat - 380009.
48.	Tendering Period	From (Monday) November 21, 2016 to (Friday) December 02, 2016

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DEEPTI ALLOY STEEL LIMITED, THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS/PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS/PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS/PACs DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. CORPORATE STRATEGIC ALLIANZ LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 04, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS/PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1 This Open Offer is a mandatory offer, being made by Mr. Parikshit Mahatma (Acquirer No 1), Mrs. Sangita Jain (Acquirer No.2) (Collectively referred to as the "Acquirers") along with Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma and Ms. Neha Jain (collectively referred to as the "PACs") in compliance with regulation 3(1) & (4) of the SEBI (SAST) Regulations, 2011, to the equity shareholders of Deepti Alloy Steel Limited (hereinafter referred to as "DASL" or the Target Company). The Acquirer 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. The Acquirer 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. Both the Acquirers have joint hands to acquire the 10,01,104 Equity Shares of Rs. 10/- each representing 26% of issued, subscribed and paid up capital of the Target Company, at a price of Rs. 10/- (Rupees Ten only) per equity shares ("Offer Price") payable in cash ("Offer" or "Open Offer"), subject to terms and conditions mentioned hereinafter.

3.1.2 The Acquirers/PACs have entered into SPA on September 22, 2016 with the following shareholders ("Seller") to acquire in aggregate 9,40,700 Equity Shares of ₹ 10 each constituting 24.43% of the issued, subscribed and paid-up equity share capital of the Target Company at a price of ₹ 1 per equity share ("Negotiated Price"):

Name of Sellers	Promoter and Promoter Group	Public	Shares	% of Issued, Subscribed, and paid up Share Capital
Mr. Ramesh Agrawal	Yes	-	9,40,700	24.43
Total			9,40,700	24.43

This agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The total consideration for the shares being acquired under the SPA is ₹ 9,40,700 (Rupees Nine Lakhs Forty Thousand Seven Hundred only) to be paid in cash.

The shareholding of the Seller (Pre and Post SPA) in the Target Company would be as under :

Name of Sellers	Pre-SPA		Post-SPA	
	Shares	%	Shares	%
Mr. Ramesh Agrawal	9,40,700	24.43	-	-
Total	9,40,700	24.43	-	-

3.1.3 The acquisition of the Sale Shares will result in change in control of the Target Company. The salient features of the SPA dated September 22, 2016 are as follows:

- I. That the Seller has agreed to transfer its 9,40,700 (Nine Lakh Forty Thousand Seven Hundred) equity shares in DASL at Rs. 1/- per share and the Acquirers have agreed to purchase or acquire 9,40,700 equity shares in DASL at Rs. 1/- per share, amounting to an aggregate cost of Rs. 9,40,700/- (Rupees Nine Lakh Fourty Thousand Seven Hundred only)
- II. The existing promoter of the Company have agreed to transfer 9,40,700 (Nine Lakh Forty thousand Seven Hundred) equity shares in the company @ Rs.1/- per share belonging to them in favour of new shareholders against the respective payments.
- III. 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.
- IV. 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.
- V. The Acquirer 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.
- VI. Acquirers have agreed to comply with all the compliances relating to SEBI (SAST) Regulations, 2011, and give an open offer to the public as required under these Regulations. Seller has agreed to provide all the information/documents and support as may be required to complete the procedure of Open offer as per SEBI (SAST) Regulations, 2011.

3.1.4 There is no agreement Between the Acquirer and PACs with regard to the Acquisition of Shares. The PACs are the immediate relative of the acquirers and they are the Persons in acting in concert (PAC) within the meaning of Regulation 2(1) (q) (2) (V) of the Regulations.

3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.6 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

- 3.1.7** 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, 2011.
- 3.1.8** The Acquirers/ PACs proposes to appoint its representative on the board of the Target Company subject to the compliance of SEBI (SAST) Regulations, 2011 as may be applicable. 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.
- 3.1.9** As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a Committee of Independent Directors which would provide its written reasoned recommendations on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

- 3.2.1** The Detail Public Statement appeared on September 29, 2016 in the following newspapers:

Newspaper	Language	Editions
The Financial Express (English)	English	All Editions
The Financial Express (Gujarati)	Gujarati	Ahmedabad
Jansatta (Hindi)	Hindi	All Editions
Lakshyadeep	Marathi	Mumbai

The Public Announcement and the Detailed Public Statement are also available at SEBI's website: www.sebi.gov.in.

- 3.2.2** This offer is for acquiring upto 10,01,104 (Ten lacs One Thousand One Hundred Forty) 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 the DPS and this DLOF.
- 3.2.3** The Offer price is ₹ 10 per Equity Share. There are no partly paid up shares.
- 3.2.4** There is no differential pricing for the shares proposed to be acquired under the Offer.
- 3.2.5** This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6** The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. Upto 10,01,104 Equity Shares validly tendered by the Equity Shareholders will be accepted at the Offer Price by the Acquirers in accordance with the terms and conditions contained in the PA, DPS and this Draft Letter of Offer.

- 3.2.7** The Acquirers and PACs have not made any acquisition of shares after the date of the Public Announcement i.e. September 22, 2016 and upto the date of this DLoF.
- 3.2.8** Pursuant to the completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with SPA, the Acquirers and PACs will hold 30,60,524 (Thirty Lacs Sixty Thousand Five Hundred Twenty Four) Equity Shares constituting 79.49% of the Issued, Subscribed and paid up Share Capital of the Target Company.
- 3.2.9** 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.
- 3.2.10** The Manager to the Offer, Corporate Strategic Allianz Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this DLoF. The Manager to the Offer further declares and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.11** The Offer is being made to all the equity shareholders of the Target Company (i.e. Shareholders other than the Acquirers, PACs 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.
- 3.2.12** The Equity Shares will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereafter.
- 3.2.13** There was no competing offer.

3.3 Object of the acquisition/offer

- 3.3.1** The prime objective of the Acquirers/PACs 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/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/PACs want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area.
- 3.3.2** This Open Offer is for acquisition of 26.00% of the present issued, subscribed, and paid up share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirers/PACs shall become the largest Equity Shareholder, by virtue of which it would try to exercise effective control over the management and affairs of Target Company. The Acquirers/PACs has deposited an amount of ₹ 1,00,11,040 (Rupees One Crore Eleven Thousand and Forty Only) in cash in an escrow account, which is excess of the maximum consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers is entitled to appoint its representative on the Board of Directors of the Target Company after a period of 15 working days from the date of the Detailed Public Statement. Further, as stipulated in regulation 22(2) of the SEBI (SAST) Regulations, 2011 after the expiry of 21 working days from

the date of the Detailed Public Statement the Acquirers may complete the acquisition of shares or voting rights and control over the Target Company as contemplated in the SPA.

- 3.3.3** The Acquirers/PACs 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.

4 BACKGROUND OF THE ACQUIRERS

- 4.1.1 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.
- 4.2.1 Mr. Parikshit Mahatma, son of Mr. Subhashchandra Mahatma, (Acquirer No. 1) aged about 37 years, is residing at JalChakki, Nathdwara Road, Kankroli, Tehsil Rajsamand – 313 324, Rajasthan. 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 own organization and today he has achieved momentum in the renewable energy field. There is no relation with the other acquirer except they have joined to acquire the target Company.
- 4.2.2 Mrs. Sangita Jain, wife of Mr. Niranjana Jain, (Acquirer No. 2) aged about 50 years, is residing at 9, Vraj villa Banglow, B/h Iscon Mall, Bodakdev, Ahmedabad- 380 054, Gujarat. She has done her higher secondary education in commerce field from Rajasthan. Her core area of work is in accounting and allied activity. There is no relation with the other acquirer except they have joined to acquire the target Company. She is Director in Wynad Estate and Industries Limited, listed on Calcutta Stock Exchange and Galaxy Consolidated Finance Limited, listed on Bombay Stock Exchange, suspended on February 25, 2016 due to penal reasons.
- 4.2.3 Mr. Rajeev Mahatma son of Mr. Subhashchandra Mahatma, (PAC No. 1) aged about 34 years, is residing at JalChakki, Kankroli, Rajsamand - 313324, Rajasthan. 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. Mr Rajeev Mahatma is brother of Acquirer No 1. He is Whole Time Director in Wynad Estate and Industries Limited, listed on Calcutta Stock Exchange.
- 4.2.4 Mrs. Reena Mahatma, wife of Mr. Parikshit Mahtma, (PAC No. 2) aged about 34 years, is residing at Jalchakki, Kankroli, Rajsamand - 313 324, Rajasthan. She has done her Bachelor of Arts from Rajasthan. She is currently looking her family business i.e Renewable energy work. Mrs. Reena Mahatma is the wife of Acquirer No 1. She is Director in Galaxy Consolidated Finance Limited, listed on Bombay Stock Exchange, suspended on February 25, 2016 due to penal reasons.
- 4.2.5 Mrs. Sonal Mahatma, wife of Mr. Rajeev Mahatma, (PAC No. 3) aged about 33 year, is residing at Jalchakki, Kankroli, Rajsamand - 313 324, Rajasthan, Gujarat. 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. Mrs. Sonal Mahatma is the wife of PAC No 1.

- 4.2.6 Ms. Neha Jain, daughter of Mr. Niranjana Jain, (PAC No. 4) aged about 25 years, is residing at 9, Vraj Villa Bungalow, B/h Iscon Mall, Bokakdev, Ahmedabad - 380 054, Gujarat. She has done her master in Business Administration - Finance from Ahmedabad, Gujarat. Currently she is working with one Finance Company. She is the daughter of Acquirer No 2.
- 4.3.1 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.
- 4.3.2 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.
- 4.4 As on the date of this Draft Letter of Offer, 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. Both the Acquirers joint their hands to acquire the Target Company. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 / Chapter II of SEBI (SAST) Regulations, 1997 are complied by Acquirers along with PACs regularly in due time.
- 4.5 None of the Acquirers and PACs held any positions on the Board of Directors of the Target Company as on date of this Draft Letter of Offer.
- 4.6 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

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

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 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 L40100GJ1993PLC018943. The registered office of the Company is situated at, 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009, Gujarat. (Tel No. 079-26440427; E Mail: investor.deepti@gmail.com; Website: www.deeptialloysteel.com). 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 guideline, Company got the listing at Bombay Stock Exchange (BSE Limited) on November 18, 2015.
- 5.2 At present target Company is listed at Ahmedabad Stock Exchange Limited (ASE) and Bombay Stock Exchange Limited (BSE). The equity shares of the Company are infrequently traded on BSE in term of regulation 2(1)(j) of the SEBI (SAST) Regulations. (Scrip ID : DASL, Security Code: 539455). As on the date of this DLOF, the promoter and promoter group holds 9,40,700 (Nine Lacs Forty Thousand Seven Hundred) Equity shares, constituting 24.43 % of the issued, subscribed and paid up capital of the Target Company.

5.3 Target Company has its main objects as follows:

The main objects as contained in our Memorandum of Association are as follows:

1. To carry on in India or elsewhere the Business to Generate, manufacture, trading, receive, produce, improve, transmit, distribute, purchase, procure, sell, trade, import, export, acquire, develop, handle, protect, supply, and to act as agent, broker, representative, consultant, collaborator, trader or otherwise to deal in all oil, lubricants, energy giving products such as Solar Photovoltaic Modules, Solar Panels, Solar Cells Constructions & Setup of Solar Farm, Electricity Generation and distribution, Solar lantern, Solar Water Pumps, Solar Home Lighting Systems, Solar street Lights, solar traffic blinkers and other relevant products & raw Materials which are consonance with solar and other renewable energy & Manufacturing and Merchandising – Products that are designated as reflective and / or thermal and / or acoustic and / or moisture insulating materials for the construction section in structures or elements of building intended for housing, offices, commercial activity, industrial activity, farming activity, for the live stock section in such application as poultry houses, pigsties and species of farming crops, agriculture, leisure as well as in structures of cars and aircraft.
2. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers manufacturers, mechanical engineers and fabricator, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey, casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, units, bolts, steel rounds nails, tools, all types of hardware items, plate makers, wire drawers, tube manufacturers, galvanizers, japaners, re-rollers, annealors, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacturers, process, repair, convert, let on hire, otherwise deal in such products raw materials, stores, packing materials, bye-products and allied commodities, machineries, rolling stock implements, tools, utensils, ground tools materials and conveniences of all kinds and generally to carry on the said business i n all or any of its branches.
3. To carry on all or any of the business of manufacturers, processors, imports, exporters, of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips sheets, foils, tapes, wires, roods, plates and any other sections, shapes forms.

5.4 The authorized share capital of the target Company is ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh) divided into 45,00,000 (Fourty five lacs) Equity Shares of ₹ 10 (Rupees Ten) each. The issued subscribed and paid up share capital of the Target Company is ₹ 3,85,04,000 (Rupees Three Crore Eighty Five Lakh Four Thousand Only) divided into 38,50,400 equity shares of the face value of ₹ 10 each. The equity share capital structure of the Target Company is as follows:

Particulars	No. of Shares (Fully Paid Up)	Voting Rights	% of Shares / % of Voting Rights
Total Issued, Subscribed and Paid Up Equity Shares of ₹ 10 each.	38,50,400	38,50,400	100

5.5 There are no instruments convertible into Equity Shares at a future date, in the books of the Target Company as on the date of this DLOF.

5.6 As on the date of this DLOF, the Composition of Board of Directors of Target Company is as under:

Sr. no.	Name	Director Identification Number	Date of appointment
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1.	Gautam Chauhan	00044034	13/08/2016
2.	Vaishali N. Trivedi	01997230	13/08/2016
3.	Rakesh Kumar Ajmera	06534398	30/04/2014
4.	Narayansinh Chauhan	07424417	11/03/2016

5.6 No merger/ de-merger/ spin off has taken place in the Target Company during last three years. The name of the Company was changed from Dipti Alloy Steel private Limited to Deepti alloy Steel Limited vide fresh certificate of incorporation dated May 10, 1995. 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 guideline, Company got the listing at Bombay Stock Exchange (BSE Limited) on November 18, 2015.

5.7 The Financial details of Target Company are as under:

STATEMENT OF BALANCE SHEET

(Amount ₹ In Rs.)

Particulars	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
I. Equity and Liabilities			
1. Shareholder's Funds			
a) Share Capital	3,85,04,000	3,85,04,000	3,85,04,000
b) Reserves and Surplus	(85,49,346)	(77,25,474)	(78,67,894)
Total	2,99,54,654	3,07,78,526	3,06,36,106
2. Share application money pending allotment	-	-	-
3. Non-Current Liabilities			
a) Long Term Borrowings	5,11,800	-	-
b) Deferred tax liabilities (Net)	-	-	-
c) Other long term liabilities	-	40,00,000	40,00,000
d) Long – term Provisions	-	-	-
Total	5,11,800	40,00,000	40,00,000
4. Current Liabilities			
a) Short-term borrowings	-	-	-
b) Trade Payables	1,32,375	62,50,300	49,46,927
c) Other current liabilities	5,81,167	5,96,992	5,96,992
d) short term provisions	2,26,050	2,48,522	1,84,835
Total	9,39,592	70,95,814	57,28,754
Grand Total	3,14,06,046	4,18,74,340	4,03,64,860
II. Assets			
1. Non-Current assets			
a) Fixed assets			
i) Tangible assets	-	1,80,61,835	1,84,56,208
ii) Intangible assets	-	-	-
iii) Capital work-in-progress	-	-	-
iv) Intangible assets under development	-	-	-
b) Non-current investment	-	-	-
c) Deffered Tax Assets (Net)	-	-	-
d) Long-term loans and advances	1,80,46,000	1,80,46,000	1,80,46,000
e) Other Non-current Assets	30,70,500	-	-
Total	2,11,16,500	3,61,07,835	3,65,02,208
2. Current Assets			
a) Current Investment	-	-	-
b) Inventories	-	-	-
c) Trade Receivables	52,02,466	55,27,604	37,54,373
d) Cash and cash equivalents	50,87,080	2,38,901	1,08,279
e) Short – term loans and advances	-	-	-
f) Other current assets	-	-	-
Total	1,02,89,546	57,66,505	38,62,652
Grand Total	3,14,06,046	4,18,74,340	4,03,64,860

STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	As on year ended March 31, 2016	As on year ended March 31, 2015	As on year ended March 31, 2014
I. Revenue from operation (Gross)	42,02,467	17,73,231	35,75,593
Less: Excise Duty	-	-	-
Revenue from operation (Net)	42,02,467	17,73,231	35,75,593
II. Other Income	2,26,600	2,16,142	3,57,138-
III. Total Revenue (I+II)	44,29,067	19,89,373	39,32,731
IV. Expenses			
Manufacturing Expenses			
Cost of material consumed	35,27,604	13,03,373	28,09,524
Purchase of Stock in Trade	-	-	-
Changes in Inventories of Finished goods	-	-	-
Work-in-progress and stock –in-trade	-	-	-
Employee benefit expenses	123,350	-	-
Finance cost	27,172	52,354	1,58,252
Depreciation and amortization expenses	3,94,373	3,94,373	3,94,373
Other manufacturing Exp		-	-
Other Administrative and selling expenses	7,58,777	33,166	45,137
Total Expenses	48,31,276	17,83,266	34,07,286
V. Profit before exceptional and extraordinary items and tax (iii – iv)	(4,02,209)	2,06,107	5,25,445
VI. Exceptional items	(4,44,750)	-	-
Loss on sale of Machinery			
Profit on sale of land	23,087		
VIII. Profit before Extra ordinary items and tax (V-VI)	(8,23,872)	2,06,107	5,25,445
IX. Profit before tax (VII – VIII)	(8,23,872)	2,06,107	5,25,445
X. Tax Expenses	-	63,687	1,62,363
(1) Current Tax			
(2) Deferred Tax	-	-	-
XI. Profit / Loss for the period	(8,23,872)	1,42,420	3,63,082
Earnings Per Share			
(1) Basic	(0.21)	0.04	0.09
(2) Diluted	(0.21)	0.04	0.09

Other Financial Data

PARTICULARS	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	(0.21)	0.04	0.09
Networth (₹ In Lacs)	299.55	307.79	306.36
Profit/Loss	(8,23,872)	1,42,420	3,63,082
Return on Networth (%)	(2.75)	0.46	1.18
Book Value Per Share (₹)	7.78	7.99	7.96

Source: Audited Financial Statement for the year ended March 31, 2016 duly certified by Mr. Kenan Satyawadi – Partner of Marmik G Shah & Associates, (Firm Registration No. 135024W and Membership No.), Practicing Chartered Accountants having office at 3 E Center Point, Panchvati, C G Road, Ahmedabad - 380006, Tel: 079-40323758/90162 40310, Email Id: marmikgshah@gmail.com and Audited Financial Statement for the year ended March 31, 2015 and 2014 duly certified by Statutory Auditors, Mr. Mukesh Ladha, Proprietor of Ladha & Associates, (Firm Registration No. 136083W and Membership No. 153773), Practicing Chartered Accountants having office at 311, Anand Milan Complex, Opp. Navrangpura Jain Temple, Navrangpura, Ahmedabad – 380 009, Tel: 99983 05464, E-Mail Id: cammladha@gmail.com.

5.8 Pre and Post-offer shareholding pattern of the Target Company as per the following table as on September 23, 2016:

Share holders Category	Shareholding prior to the Agreement/Acquisition and offer		Shares agreed to be acquired which triggered off the regulation		Shares to be acquired in open offer (assuming full acceptance)		Shareholding after the acquisition and offer (assuming full acceptance)	
	No.	%	No.	%	No	%	No	%
(1) Promoter Group								
(a) Parties to agreement								
Mr. Ramesh Agrawal	940700	24.43	(940700)	(24.43)	0	0.00	0	0.00
(b) Promoters other than (a) above	0	0	0	0	0	0.00	0	0.00
Total 1 (a+ b)	940700	24.43	(940700)	(24.43)	0	0.00	0	0.00
(2) Acquirer								
(a) Main acquirer								
Mr. Parikshit Mahatma	416980	10.83	389410	10.11	500552	13.00	1306942	33.94
Mrs. Sangitaben Jain	388440	10.09	551290	14.32	500552	13.00	1440282	37.41
Total of (a)	805420	20.92	940700	24.43	1001104	26.00	2747224	71.35
(B) PACs								
Mr. Rajeev Mahatma	73300	1.90	0	0.00	0	0.00	73300	1.90
Ms. Reena Mahatma	75000	1.95	0	0.00	0	0.00	75000	1.95
Ms. Sonal Mahatma	75000	1.95	0	0.00	0	0.00	75000	1.95
Ms. Neha Jain	90000	2.34	0	0.00	0	0.00	90000	2.34
Total of (b)	313300	8.14	0	0.00	0	0.00	313300	8.14
Total 2 (a+b)	1118720	29.05	940700	24.43	1001104	26.00	3060524	79.49

(3) Public (other than parties to agreement, acquirer & PACs)								
(a) FIs/MFs/FIIs/Banks, SFIs	0	0.00	0	0.00			0	0.00
(b) Other	1790980	46.51	0	0.00				
Total (3) (a+b)	1790980	46.51	0	0.00	(1001104)	(26.00)	789876	20.51
Grand Total (1+2+3)	3850400	100.00	0	0.00			3850300	100.00

Note: As on the date of DLOF, there are 540 shareholders in the Target Company.

5.09 The Promoter of the Target Company have complied with all the provision of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997, and chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

5.10 The Target Company has made investments of Rs. 30,70,500/- (Rupees Thirty Lakhs Seventy thousand and five hundreds only) in M/s. Shankheshwer Infracorp Private Limited by acquiring 10,000 Equity Shares of Rs. 10/- each (100% stake) at price of Rs. 307.05/- per Equity Share and making M/s. Shankheshwer Infracorp Private Limited as wholly owned Subsidiary of the Company. The directors of the Company are Mr. Parikshit Mahatma (Acquirer No 1) and Mr. Rajeev Mahatma (PAC No. 1).

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The Equity Shares of the Target Company are listed on Bombay Stock Exchange Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") under Scrip code: 539455 and Scrip ID: DASL at BSE Limited ("BSE"). 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.

6.1.2 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.

6.1.3 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

6.1.4 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 ld-skmandawat@yahoo.co.in has certified vide certificate dated Septemebr 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, 2011 and keeping in the view of the Ho'ble Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30).

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.6 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.

6.1.7 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.

6.2 Financial Arrangements:

6.2.1 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 Rupees only) (**“Maximum Consideration”**).

6.2.2 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.

6.2.3 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” bearing accounting no. 050100102844INR with **The COSMOS Co-Op BANK LIMITED**, Off C. G. Road, Ahmedabad - 380 009, ('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.

- 6.2.4 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.
- 6.2.5 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 that the total Net worth of Mr. Parikshit Mahatma (Acquirer No. 1) and Mrs. Sangita Jain (Acquirer No. 2) as on August 29, 2016 is Rs. 2,98,97,374 and 5,45,53,750 respectively and the Acquirers have sufficient means to fulfill the obligations under this open offer.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers/PACs 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.

7. Terms and Condition of the Offer

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders of DASL. The Acquirers/PACs will acquire all the equity shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 10,01,104 equity shares of ₹ 10 each representing 26 % of the issued subscribed and paid up capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.
- 7.1.2 The DLOF will be dispatched to all the equity shareholders of DASL whose name appears in its register of members on November 04, 2016 the Identified Date.
- 7.1.3 The Acquirers refrain themselves to send the DLOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the DLOF is sent in its original form. However, non-resident can participate in the Offer even if DLOF is not sent to them.
- 7.1.4 The Offer is subject to the terms and conditions set out in this DLOF, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued by the Manager on behalf of the Acquirers/PACs with respect to the Offer.
- 7.1.4 The DLOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and equity shareholders can also apply by downloading such forms from the website.
- 7.1.5 Accidental omission to dispatch this DLOF or any further communication to any person to whom this Offer is made or the non-receipt of this DLOF by any such person shall not invalidate the Offer in any way. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.

- 7.1.6. The acceptance of the Offer must be unconditional and should be sent in the enclosed Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centers mentioned in Para 8 under “Procedure for Acceptance and Settlement” on or before the Closure of the Tendering Period.
- 7.1.7. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.1.8. In terms of the Regulation 18(9) of the Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 7.1.9. Kindly note that the Registrar to the offer and Registrar to the target company is M/s Satellite Corporate Services Private Limited. For any transfer, issuance of new share certificate, conversion of physical shares into demat or rematerialisation of shares Shareholders are advised to contact to the M/s Satellite Corporate Services Private Limited.. No documents should be sent to the Sellers, the Acquirers, the Target Company or the Manager to the Offer.
- 7.2 LOCKED IN SHARES : There are no lock in shares in the Company.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

This Offer is being made by the Acquirers to (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on November 04, 2016, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on November 04, 2016 , i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. December 02, 2016 but who are not the registered Shareholders.

7.4 STATUTORY APPROVALS

- 7.4.1. As on date of this DLOF, 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.
- 7.4.2. The Acquirers, in terms of Regulation 23(1)(a) of the Regulations, 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 been published.
- 7.4.3 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 Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges 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.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate window - Acquisition Window.
- 8.4 The Acquirers has appointed M/s NNM Securities Private Limited ("Buying Broker") to the Open offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8 Shareholders can tender their share only through a broker with whom the shareholder is registered as client(KYC Compliant).
- 8.9 **Procedure for tendering Equity Shares held in dematerialised form:**
- (i) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
 - (ii) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - (iii) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - (iv) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
 - (v) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
 - (vi) The Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10 Procedure for tendering Equity Shares held in Physical Form:

- (i) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
 - Original share Certificates

- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- Self attested copy of PAN Card
- Any other Relevant Document such as (but not limited to) :
 - a. Duly attested Power of Attorney if any person other than Equity Shareholder has signed the relevant form of Acceptance -cum-acknowledgement
 - b. Notarized copy of death Certificate /succession certificate or probated will,if the original shareholder has deceased.
 - c. Necessary corporate authorisations, such as Board Resolutions etc. in case of Companies.
- In addition to the above, if the address of the shareholder has undergone a change from the address registered in the register of members of the target Company, the shareholder would be required to submit a self attested copy of address proof consisting of any one of the following Documents : Adhar Card, Passport, Voter identity card.

(ii) The Selling broker should place bids on the Acquisition window with relevant details as mentioned on physical share certificate(s). Upon placing the order, The Selling broker shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares tendered etc.

(iii) The Selling Broker must ensure delivery of the Form of Acceptance -cum-Acknowledgement ,TRS, Original Share Certificate(s), Valid Share transfer Forms and Other documents to the Registrar and Transfer Agent ("**RTA**") (at the address mentioned on the cover page not later than 2(Two) days from the offer closing date. The envelop should be super scribed as "**Deepti Alloy Steel Limited -Open Offer**". One Copy of TRS will be retained by Registrar to Offer and it will provide acknowledgement of the same to the selling broker.

(iv) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in Open Offer shall be subject to verification by RTA. Registrar to the offer will verify such orders based on the documents submitted on daily basis and till such time the BSE shall display such order as "unconfirmed Physical Bids". Once Registrar to the offer confirms the order it will be treated as "confirmed Bids"

(v) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.11 Modification/cancellation of orders will not be allowed during the period the offer is open.

8.12 Procedure for tendering the shares in case of non receipt of Letter of 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 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 this 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 BSE website

(www.bseindia.com) or Merchant Banker website (www.csapl.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form.

Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.13 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.14 Settlement Process:

- (i) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
- (ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (iii) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling broker / Custodian Participants would pay the consideration to their respective clients.
- (iv) Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
- (v) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective the Selling broker by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The the Selling broker / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- (vi) Physical Shares, to the extent tendered but not accepted, will be return to the Shareholders directly by RTA.
- (vii) Every the Selling broker, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- (viii) Shareholders who intend to participate in the Offer should consult their respective the Selling broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective the Selling broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such

additional cost, charges and expenses((including brokerage) incurred solely by the selling shareholder.

9. DOCUMENT FOR INSPECTION

The following documents are regarded as Material document and which are available for inspection at the office of Manager to the offer **Corporate Strategic Allianz Limited**, 808 Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380006. (Tel No: +91-079-40301750 / 4002 4670, Tele Fax No: +91-079- 4002 4670) during normal business hours (11:00 A.M to 4:00 P.M) on any working day (except Saturdays, Sundays and Bank Holidays) during the period from the date of the Draft Letter of Offer, till date of expiry of the Tendering Period;

- 9.1 Certificate of incorporation, Memorandum and Article of Association of Deepti Alloy Steel Limited. (“Target Company”)
- 9.2 Copy of Certificate from C.A. for Net worth of the Acquirers.
- 9.3 Certificate from the C.A. for the adequacy of financial resources with acquirers to fulfill the offer obligation.
- 9.4 Audited Annual Reports of Deepti Alloy Steel Limited. (“Target Company”) for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016 of Target Company.
- 9.5 Copy of Escrow Agreement between the Acquirers, Escrow Bank **COSMOS Co- Operative Bank Limited** and Manager to the offer i.e. Corporate Strategic Allianz Ltd on September 23, 2016.
- 9.6 Letter from Escrow Bank i.e **COSMOS Co- Operative Bank Limited** dated September 29, 2016 confirming the amount kept in the escrow account.
- 9.7 Copy of Share Purchase Agreement dated September 22, 2016 entered into between the Acquirers and Target Company.
- 9.8 Copy of Memorandum of Understanding between the Acquirers and Registrar to the Offer.
- 9.9 Copy of Public Announcement dated September 22, 2016
- 9.10 Published copy of Detailed Public Announcement which appeared in the newspapers on September 29, 2016.
- 9.11 Copy of the recommendation made by the Target Company's committee of independent directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations;
- 9.13 Copy of Due Diligence Certificate dated October 04, 2016 submitted to SEBI by Corporate Strategic Allianz Limited, Manager to the Offer.
- 9.14 Copy of the Letter from SEBI Dated [•]

10. DECLARATION

- 10.1 The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.
- 10.2 We hereby declare and confirm that all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of SEBI (SAST) Regulations.

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

Signed by All Acquirers

Parikshit Mahatma

Sangita Jain

Place: Ahmedabad

Date: October 05, 2016

11. Encl:

- (1) Form of Acceptance cum Acknowledgement.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER OPENS ON : ***
OFFER CLOSSES ON : ***

To,
SATELLITE CORPORATE SERVICES PRIVATE LIMITED
 B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road,
 Off Andheri Kurla Road, Jarimari, Sakinaka,
 Mumbai – 400 072.

Dear Sir,

Sub: Open offer (“Offer”) for acquisition of up to 10,01,104 Equity Shares of the face value of Rs. 10/- each, constituting 26% of the Equity Shares Capital of the Target Company, from the existing shareholders at a price of Rs. 10 /- (Rupees Ten Only) per fully paid-up Equity Share by the Acquirers.

I/We refer to the Draft Letter of Offer dated October 05, 2016 for acquiring the Equity Shares held by me/us in Deepti Alloy Steel Limited (“DASL” / “Target Company”).

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hold shares, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No.(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

(P.T.O)

-----TEAR ALONG THIS LINE-----

Acknowledgement Slip Sr. No.

Received from Mr./Ms./M/s. _____
 Address , _____

Physical Shares: Folio No. _____ No. of Shares. _____;
 No. of certificate enclosed. _____, Signature of Official: _____
 Date of Receipt _____ Stamp of Collection Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN No.	Signature(s)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.
Address of First/Sole Shareholder:

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly. To be more safer, shareholders are advice to give the Bank details of the first Shareholder in the following format to enable us to make payment through NECS/NEFT/RTGS.

Name of the Bank _____ Branch _____
Account Number _____ Savings/current/Other(Please Specify) _____
I/We want to receive the payment through NECS <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT <input type="checkbox"/>
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) <input type="text"/>
In the case of RTGS/NEFT, 11digit IFSC code <input type="text"/>

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED
 B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road,
 Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072.
 Tel: +91-22- 28520461/462; Fax:+91-22- 28511809
 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com
 Contact Person: Mr. Michael Monteiro