

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SADHNA BROADCAST LIMITED

Regd Off: 37, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, New Delhi-110055

OPEN OFFER FOR ACQUISITION OF UPTO 2,606,902 EQUITY SHARES FROM THE SHAREHOLDERS OF SADHNA BROADCAST LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SBL") BY SADHNA MEDIA PRIVATE LIMITED ("ACQUIRER 1"), MS. TAJINDER KAUR ("ACQUIRER 2"), MR. SAURABH GUPTA ("ACQUIRER 3"), MR. GAURAV GUPTA ("ACQUIRER 4") AND MS. POOJA AGGARWAL ("ACQUIRER 5") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") (HEREINAFTER REFERRED TO AS ("OFFER"))

This Detailed Public Statement ("DPS") is being issued by Corporate Capital Ventures Private Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of Sadhna Media Private Limited ("Acquirer 1"), Ms. Tajinder Kaur ("Acquirer 2"), Mr. Saurabh Gupta ("Acquirer 3"), Mr. Gaurav Gupta ("Acquirer 4") and Ms. Pooja Aggarwal ("Acquirer 5") (hereinafter collectively referred to as the "Acquirers"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"/"Regulations"), pursuant to the Public Announcement ("PA") filed on December 27, 2016 with Metropolitan Stock Exchange of India Limited ("MSEI") and Delhi Stock Exchange Limited ("DSE"), and together with "MSEI" referred to as the "Stock Exchanges" and the Securities and Exchange Board of India ("SEBI") and Sadhna Broadcast Limited (hereinafter referred to as "Target" or "Target Company" or "SBL") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

(A) Information about Acquirers:

- a. Details of Sadhna Media Private Limited (Acquirer 1):
- i. Sadhna Media Private Limited (bearing Corporate Identity Number: U92111DL2002PTC118164) is a Private Limited Company, having its registered office at 38 Rani Jhansi Road, Jhandewalan, New Delhi- 110055, Tel no: +91-11-23552627. The Acquirer does not have any subsidiary as on the date of this DPS.
 - ii. Sadhna Media Private Limited was incorporated on December 24, 2002, as "Sandesh Telefilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to "Softline Broadcasting Private Limited". Subsequently, the name of the Company was changed to "Sadhna Media Private Limited". The main objects of the Acquirer are to carry on the business of setting up of TV Channel and network, up link hub, teleports and Indian news agencies etc.
 - iii. The present Authorised Capital of the acquirer is Rs. 35,000,000/- (Rupees Three Crore Fifty Lakh Only) divided into 3,50,00,000 (Thirty Five Lakh Only) equity shares of Rs. 10/- (Rupees Ten only) each. As on the date of this DPS, the paid-up share capital of the acquirer consists of Rs. 30,250,000/- (Rupees Three Crore Two Lakh Fifty Thousand Only) divided into 3,02,50,000 (Thirty Lakh Twenty Five Thousand only) fully paid up equity shares of Rs. 10/- each.
 - iv. The Acquirer is a Private Limited Company and is not listed on any Stock Exchange.
 - v. The Current Promoters of Sadhna Media Private Limited is Mr. Rakesh Gupta, Mrs. Urmil Gupta and Mr. Gaurav Gupta.
 - vi. As on the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except the Acquirer holds 300,800 (3.00%) Equity Shares and Ms. Pooja Aggarwal, Director of Sadhna Media Private Limited is also holding 698,623 (6.97%) equity shares in the Target Company.
 - vii. The Acquirer does not belong to any Group.
 - viii. Brief details of the board of directors of the Acquirer are as follows :

S. No.	Name of the Director	Designation	Qualification
1.	Ms. Urmil Gupta (DIN: 00077946)	Director	Secondary Education
2.	Ms. Pooja Aggarwal (DIN: 00466531)	Director	Post Graduate

- ix. Neither the Acquirer nor any of its Directors have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- x. There is no Person Acting in Concert along with the Acquirer for the purpose of this Open Offer.
- xi. Based on the un-audited result for the 6 months period ended September 30, 2016 and audited Accounts for the year ended March 31, 2016, March 31, 2015 and March 31, 2014 the financial highlights duly certified by the Statutory Auditors of the Acquirer are as follows:

(Figures In Rupees Lakh)

Particulars	6 Months period ending (Un-audited)		Year ended (Audited)	
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	1731.97	6125.86	7601.15	4011.60
Net Income (PAT)	11.61	52.20	73.40	55.84
Earnings Per Share (EPS) (in Rs.)	0.38	1.73	2.43	1.85
Net worth/ Shareholders Funds	3385.31	3373.71	3321.50	3248.09

(Source: as certified by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id gambhirandluthra@gmail.com vide certificate dated December 27, 2016)

b. Details of Ms. Tajinder Kaur (Acquirer 2):

- i. Nature of Entity: Individual
- ii. Ms. Tajinder Kaur aged about 31 years, daughter of Shri Pritam Singh Uppal is residing at 302 A, LIG Flats, Pocket D-6, Sector- 6, Rohini, Delhi- 110085, Mobile no: +91 9210843771. She is Graduate and having experience spanning over 5 years in Media Industry.
- iii. Ms. Tajinder Kaur does not belong to any group.
- iv. As on the date of DPS, Ms. Tajinder Kaur is the Managing Director on the Board of Directors of the Target Company. She is also the shareholder of the Target Company and is presently holding 500,863 Equity Shares representing 5.00% of the fully paid up Equity Share Capital of the Target Company. Besides this, she is not related to the Target Company, its Directors and key employees in any manner whatsoever.
- v. Ms. Tajinder Kaur has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- vi. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Ms. Tajinder Kaur is Rs. 17.23 Lakh.
- c. Details of Mr. Saurabh Gupta (Acquirer 3):
- i. Nature of Entity: Individual
- ii. Mr. Saurabh Gupta aged about 26 years, Son of Shri Rakesh Gupta is residing at 15-A, Bela Road, Civil Lines, New Delhi- 110054, Mobile no: +91 8802466524. He is higher secondary by qualification and having experience spanning over 5 years in Business Administration.
- iii. Mr. Saurabh Gupta does not belong to any group.
- iv. As on the date of DPS, Mr. Saurabh Gupta holds 257,699 Equity Shares representing 2.57% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by him in the Target Company he has no other interest in the Target Company, its Directors and key employees in any manner whatsoever.
- v. Mr. Saurabh Gupta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- vi. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Mr. Saurabh Gupta is Rs. 13.95 Lakh.
- d. Details of Mr. Gaurav Gupta (Acquirer 4):
- i. Nature of Entity: Individual
- ii. Mr. Gaurav Gupta aged about 28 years, Son of Shri Rakesh Gupta is residing at 15-A, Bela Road, Civil Lines, New Delhi- 110054, Mobile no: +91 9873219394. He is a Post Graduate and having experience spanning over 7 years in Business Administration and media industry.
- iii. Mr. Gaurav Gupta does not belong to any group.
- iv. As on the date of DPS, Mr. Gaurav Gupta holds 701,860 Equity Shares representing 7.00% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by him in the Target Company he has no other interest in the Target Company, its Directors and key employees in any manner whatsoever.
- v. Mr. Gaurav Gupta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- vi. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Mr. Gaurav Gupta is Rs. 167.02 Lakh.

e. Details of Ms. Pooja Aggarwal (Acquirer 5):

- i. Nature of Entity: Individual
- ii. Ms. Pooja Aggarwal aged about 37 years, daughter of Shri Purshotam Dass Singhal is residing at 493, First Floor, Kothi Block B, Meera Bagh, Paschim Vihar, Delhi - 110087, Mobile no: +91 981681738. She is a Master of Science and having experience spanning over 5 years in Media Industry.
- iii. Ms. Pooja Aggarwal does not belong to any group.
- iv. As on the date of DPS, Mrs. Pooja Aggarwal holds 698,623 Equity Shares representing 6.97% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by her in the Target Company she has no other interest in the Target Company, its Directors and key employees in any manner whatsoever.
- v. Ms. Pooja Aggarwal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- vi. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Ms. Pooja Aggarwal is Rs. 83.10 Lakh.

f. Other Information about the Acquirers

- i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- ii. Mr. Saurabh Gupta is the brother of Mr. Gaurav Gupta.
- iii. Mr. Gaurav Gupta is one of the promoters of M/s Sadhna Media Private Limited.
- iv. Ms. Tajinder Kaur and Ms. Pooja Aggarwal are not related to each other.

(B) Details of Seller:

- i. The Details of the Seller is as follows:

Sr. No.	Name & Address of the Sellers	Nature of Entity	Part of Promoter group (Yes/No)	Listed/ Unlisted	Shareholding (No. of Equity Shares)	% of paid up and Voting Capita
1.	Ritu Ahuja, Flat No. 2, Plot No. 11098-C, 3rd Floor, Street No. 1, Karol Bagh, Delhi-05	Individual	No	Not Applicable	360,000	3.59

- ii. As per the latest Shareholding Pattern under Regulation 31 of SEBI (LODR) Regulations, 2015, filed by the Target Company with Metropolitan Stock Exchange of India Limited the Seller is the Public shareholder of the Target Company.
- iii. The Seller is not part of any group.
- iv. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

(C) Sadhna Broadcast Limited (hereinafter referred to as "Target" or "Target Company" or "SBL"):

- i. Sadhna Broadcast Limited (bearing Corporate Identity Number: L92100DL1994PLC059093) was incorporated on May 18, 1994 in the name and style of Chirau Finance Investment and Leasing Co. Private Limited under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana.

- The name of the Target Company was changed on conversion into Public Limited Company to Chirau Finance Investment and Leasing Co. Limited with effect from October 27, 1994. Subsequently, the name of the Company was changed to "Chirau Broadcast Network Limited" and obtained Fresh Certificate of Incorporation consequent upon change of name dated June 03, 2014 issued by the Registrar of Companies, NCT of Delhi and Haryana and thereafter to its present name Sadhna Broadcast Limited with effect from January 01, 2016.
- ii. Presently, the registered office of the Target Company is situated at 37, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, New Delhi-110055.
 - iii. In terms of the main objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business of launching television channels for the news, films, music, serials and other programs etc.
 - iv. As on date of this DPS, the Authorised Share Capital of the Target Company is Rs. 105,000,000 (Rupees Ten Crore Fifty Lakh only) consisting of 10,500,000 (One Crore Five Lakh) Equity Shares of Rs. 10.00 (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 100,265,430/- (Rupees Ten Crore Two Lakh Sixty Five Thousand Four Hundred and Thirty Only) consisting of 10,026,543 (One Crore Twenty Six Thousand Five Hundred Forty Three) Equity Shares of face value of Rs. 10.00 (Rupees Ten Only) each.
 - v. The Shares of the Target Company is listed on Metropolitan Stock Exchange of India Limited ("MSEI") and Delhi Stock Exchange Limited ("DSE"). However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to Delhi Stock Exchange Limited.
 - vi. Based on the information available on MSEI website, the Equity Shares of the Target Company are not frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
 - vii. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and unaudited & certified financials for the 6 months period ended Sept 30, 2016 are as follows:

(Figures in "Rupees Lakh")

Particulars	6 Months period ending (Un-audited)		Year ended (Audited)	
	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	794.09	2432.54	2340.80	250.03
Net Income (PAT)	10.66	39.03	33.75	3.53
Earnings Per share (EPS) (In Rs.)	0.10	0.40	1.04	0.11
Net worth/Shareholders Funds (Rs. In Lakh)	1103.58	1073.54	358.67	324.91

(Source: as certified by Mr. Kamal Kumar (Membership No.502549) Partner of M/s Mittal Nirbhay & Co., Chartered Accountants, having office at 36, 02nd Floor, Gola Market, Behind Golcha Cinema, Daryaganj, Delhi-110002, Mobile no. 9899729200 vide certificate dated December 27, 2016)

(D) Details of the Offer:

- i. The Acquirers are making an Offer to acquire up to 2606902 Equity Shares of face value of Rs. 10 each representing 26% of the fully paid up Equity Share Capital of the Target Company.
 - ii. This Offer is being made to all the Equity Shareholders of the Target Company as on Friday, February 03, 2017 ("Identified Date") (Other than the parties to the Share Purchase Agreement dated December 27, 2016 as given in Paragraph B (i)).
 - iii. The Offer is being made at a price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share, payable by cash, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
 - iv. The payment to be made to the public shareholders shall be in cash only.
 - v. The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS.
 - vi. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 2,606,902 Equity Shares of face value Rs. 10/- each representing 26% of the fully paid up Equity Share Capital of the Target Company.
 - vii. This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - viii. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
 - ix. 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.
 - x. The Manager to the Offer, Corporate Capital Ventures Private Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- (E) As on the date of this DPS, the Acquirers does not have any intention 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 the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- (F) Upon completion of the Open Offer, assuming full acceptances, the Offer will not result in the public shareholding to fall below 25% of its fully paid up Equity Share Capital of the Target Company in terms of as per regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957. Hence the provision of Regulation 7(4) of the SEBI (SAST) Regulations 2011 is not applicable.

II. BACKGROUND TO THE OFFER

- i. The Acquirers have entered into a Share Purchase Agreement ("SPA") with the existing Public Shareholder of the Target Company (hereinafter referred to as the "Seller") with the objective of acquisition of the entire present shareholding of the Seller i.e. 360,000 (Three Lakh Sixty Thousand Only) Equity Shares of the Target Company, representing 3.59% of the fully paid-up Equity Share Capital of the Target Company which triggers the regulation 3(1) of SEBI (SAST) Regulations by acquisition of Equity Shares and voting rights of the Target. Post the SPA, the Acquirers will be the largest and most dominant shareholding group of the Target and will be in a position to exercise control over the Target. This acquisition of control over the Target by the Acquirers has resulted in trigger of the Open Offer under Regulation 4 of the SEBI (SAST) Regulations.
- ii. The salient features of the SPA are as follows :
 - The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances of any provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
 - The Agreement shall be binding on the parties.
 - That the Sale of Shares under the SPA are free and clear from all Liens, Claim, encumbrance, charge, mortgage and the like.
 - The Sellers shall handover the Original Share Certificates along with original, valid and signed share transfer forms to the Acquirers/Signed delivery Instruction slip.
 - The Acquirers intends to acquire the complete management control along with the entire current shareholding of the Sellers.
 - The Purchase Consideration of the Sale Shares in respect of the transfer of shares has been agreed to be Rs. 8.85/- per share resulting in an aggregate consideration of Rs. 3,186,000/- (Rupees Thirty One Lakh and Eighty Six Thousand Only) payable by the Acquirers to the Seller in cash.
- iii. After the completion of this Offer and pursuant to the transfer of the Equity Shares so acquired, the Acquirers shall be in a position to exercise complete management control over the Target Company.
- iv. The Acquirers intend to take complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent on the completion of this Offer in accordance with the SEBI (SAST) Regulations.
- v. The main object of this acquisition is to acquire substantial stake and complete management control of the Target Company and manage the business of the Target Company in a manner beneficial to all stakeholders. The Acquirers may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Sadhna Media Private Limited (Acquirer 1)		Tajinder Kaur (Acquirer 2)		Saurabh Gupta (Acquirer 3)		Gaurav Gupta (Acquirer 4)		Pooja Aggarwal (Acquirer 5)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	300,800	3.00	500,863	5.00	257,699	2.57	701,860	7.00	698,623	6.97
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired through Share Purchase Agreement					360,000	(3.59%)*				
Shares to be acquired in the Open Offer (assuming full acceptance)					2,606,902	(26.00%)*				
Post Offer shareholding (on diluted basis as on 10th working day after closing of tendering period)					5,426,747	(54.12%)				

* The number of Equity Shares to be acquired by Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 will be decided post completion of the Open Offer.

IV. OFFER PRICE:

- i. The Equity Shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited ("MSEI") and Delhi Stock Exchange Limited ("DSE"). However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to Delhi Stock Exchange Limited.
- ii. The total trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from December 01, 2015 to November 30, 2016) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
MSEI	Not Available	10,026,543	Not Available
DSE	Not Available	3,251,700	Not Available

- iii. Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- iv. The Offer Price of Rs. 9.00/- (Rupees Nine Only) has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under :

Sl No.	Particulars	Price per Equity Share
a	Negotiated Price under the SPA	Rs. 8.85 per share
b	The volume-weighted average price paid or payable for acquisition by the Acquirers or by PACs during 52 weeks immediately preceding the date of PA	Rs. 8.85 per Share
c	Highest price paid or payable for acquisitions by the Acquirers or by PACs during 26 weeks immediately preceding the date of PA	Rs. 8.85 per Share
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 Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable, as the equity shares are not frequently traded
e	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 7.82 per Share

- * Source - Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Road, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, vide its certificate dated December 27, 2016 has certified the workings of offer price, considering the Hon'ble Supreme Court's decisions in Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), reported at (83 Companies case 30) by using i) Net asset value method; and ii) Price Earning Capacity value method.
- v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 9/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- vi. The relevant price parameters have not been adjusted for any corporate actions.
- vii. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- viii. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement is being made.

V. FINANCIAL ARRANGEMENTS

- i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 2,606,902 (Twenty Six Lakh Six Thousand Nine Hundred Two Only) Equity Shares at a price of Rs. 9.00/- (Rupees Nine) per Equity Share is Rs. 23,462,118 (Rupees Two Crore Thirty Four Lakh Sixty Two Thousand One Hundred and Eighteen only) ("Maximum Consideration").
- ii. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/network and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Road, Motia Khan, New Delhi-110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- iii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "SADHNA OPEN OFFER ESCROW ACCOUNT" bearing number 000405113783, with ICICI Bank Limited, Capital Market Division, 1st Floor, 122, Ministry Bhawan, Dinshah Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 5,900,000/- (Rupees Fifty Nine Lakh only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- iv. The Manager to the Offer is authorized 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.
- v. 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. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- i. To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/or consent required, to acquire the equity shares tendered pursuant to this offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, the Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- ii. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- iii. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- iv. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- v. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Tuesday, December 27, 2016
Last date of publication of the Detailed Public Statement	Tuesday, January 03, 2017
Last date of filing of Draft Letter of Offer with SEBI	Tuesday, January 10, 2017
Last date for a Competing Offer	Tuesday, January 24, 2017
Identified Date*	Friday, February 3, 2017
Last Date by which Letter of Offer will be dispatched to the Shareholders	Friday, February 10, 2017
Last Date for revising the Offer Price/Offer Size	Tuesday, February 14, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Wednesday, February 15, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, February 16, 2017
Date of commencement of tendering period (Offer Opening Date)	Friday, February 17, 2017
Date of expiry of tendering period (Offer Closing Date)	Friday, March 03, 2017
Date by which all requirements including payment of consideration would be completed	Monday, March 20, 2017

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

- i. All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers and Seller) anytime before closure of the Offer.
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