

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF BEST STEEL LOGISTICS LIMITED

Registered Office: L-506, Agrasen Apartments, Plot No. 66, I.P. Extension, Delhi - 110092;

Tel. No.: +91-120-6401829;

Open Offer for the acquisition upto 7,956,000 Equity Shares from the shareholders of BEST STEEL LOGISTICS LIMITED by MR. RAHUL GUPTA ('Acquirer') along with MR. SAMEER GUPTA ('PAC')

OPEN OFFER FOR ACQUISITION OF UPTO 7,956,000 (SEVENTY NINE LACS AND FIFTY SIX THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2 (RUPEES TWO ONLY) EACH ('EQUITY SHARES') FROM PUBLIC SHAREHOLDERS OF BEST STEEL LOGISTICS LIMITED ('BSLL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT L-506, AGRASEN APARTMENTS, PLOT NO. 66, I.P. EXTENSION, DELHI -110092; TEL. NO.: +91-120-6401829; BY MR. RAHUL GUPTA ('ACQUIRER') ALONG WITH MR. SAMEER GUPTA ('PAC') RESIDING AT 106, HARGOBIND ENCLAVE, VIKAS MARG, NEW DELHI - 110092 AT A PRICE OF RS. 120.00 (RUPEES ONE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer along with PAC to the public shareholder of the Target Company ('Public Shareholders'), pursuant to and in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on January 29, 2018, Monday with BSE Limited ('BSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER ALONG WITH PAC:

A.1. Mr. Rahul Gupta ('Acquirer') S/o Shri Sanjay Gupta R/o 106, Hargobind Enclave, Vikas Marg, Delhi - 110092, Ph. No.: +91-9810086439; Email ID: rahulgupta@aplapollo.com. Acquirer has done B.Com (Hons) from Delhi University and executive courses in the field of Management from reputed B-Schools like London School of Economics, Indian Institutes of Management, Ahmedabad (IIMA). He has worked in Operational Management in steel tubes manufacturing plant wherein he handled marketing and OEM Sales of Steel Tubes. He is a budding entrepreneur with an experience of around 3 years in Steel Tubes Manufacturing business. He has been awarded with Young Achiever Award for Organisation Building in Global HR Summit 2017. The Net worth of Acquirer as on January 25, 2018 is Rs. 232,210,186 (Rupees Twenty Three Crores Twenty Two Lacs Ten Thousand One Hundred and Eighty Six Only) as certified by Mr. P.K. Jain (Membership No.: 082515), Partner of M/s. VAPS & Co., Chartered Accountants having office at C-42, South Extension, Part - II, New Delhi - 110049; Tel. No.: +91-11-41645051, Fax. No.: +91-11-41644896; Email ID: vapscapcompany@gmail.com vide its certificate dated January 29, 2018. The details of the Companies/ Firms where Acquirer is Director/ Whole Time Director/ Partner are as follows:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D./ Partner/ Proprietor etc.)	Listed At
APL Infrastructure Private Limited	Director	NA
Blue Ocean Projects Private Limited	Director	NA
Greenera Farm Villas Private Limited	Additional Director	NA

Companies/ Firms Promoted/ Controlling Stake by Acquirer:

Name of the Company/ Firm	Listed At
NA	

A.2. Mr. Sameer Gupta ('PAC') S/o Late Shri Sudesh Kumar Gupta R/o 106, Hargovind Enclave, Vikas Marg, Delhi - 110092, Ph. No.: +91-9810280937; Email ID: sameergupta@aplapollo.com. PAC has done B.Com (Hons) from Delhi University and joined the family business in year 2000. Since, then he is involved in the matters dealing with PVC pipes and holds an experience of more than 15 years in that business. He is the Promoter and Managing Director of Apollo Pipes Limited, a company listed at BSE. The Net worth of PAC as on January 25, 2018 is Rs. 1,775,988,006 (Rupees One Hundred Seventy Seven Crores Fifty Nine Lacs Eighty Eight Thousand and Six Only) as certified by Mr. P.K. Jain (Membership No.: 082515) Partner of M/s. VAPS & Co., Chartered Accountants having office at C-42, South Extension, Part - II, New Delhi - 110049; Tel. No.: +91-11-41645051, +91-11-41644896; Email ID: vapscapcompany@gmail.com vide certificate dated January 29, 2018. The details of the Companies/ Firms where PAC is Director/ Whole Time Director/ Partner are as follows:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D./ Partner/ Proprietor etc.)	Listed At
Apollo Pipes Limited	Managing Director	BSE
APL Infrastructure Private Limited	Director	NA

Companies/ Firms Promoted/ Controlling Stake by PAC:

Name of the Company/ Firm	Listed At
Apollo Pipes Limited	BSE

A.3. As on the date of this DPS, Acquirer holds 830,000 (Eight Lacs and Thirty Thousand) Equity Shares representing 3.23% of the equity share capital post preferential of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of Rs. 2 (Rupees Two) each and 2.71% of the Expanded Share Capital, assuming full conversion of warrants being proposed to be issued under the preferential allotted as approved by the Board of Directors of the Target Company in their meeting dated January 29, 2018 i.e. 30,600,000 (Three Crores and Six Lacs) Equity Shares of Rs. 2 (Rupees Two) each. Other than the shares held by the Acquirer, Acquirer along with PAC does not hold any other interest in the Target Company.

A.4. Acquirer is the nephew of PAC.

A.5. As on the date of PA, Acquirer along with PAC has not 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.

A.6. As on the date of PA, Acquirer along with PAC has not been in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

B. INFORMATION ABOUT THE TARGET COMPANY - BEST STEEL LOGISTICS LIMITED:

B.1. BSLL (CIN: L67120DL1983PLC014972) was incorporated as a public limited company on January 12, 1983 under the provisions of Companies Act, 1956 with the name and style of 'Potential Investments and Finance Limited'. The Certificate for Commencement of Business was issued by the Registrar of Companies, NCT of Delhi & Haryana on February 25, 1983. The registered office of the Target Company is situated at L-506, Agrasen Apartments, Plot No. 66, I.P. Extension, Delhi - 110092 and the corporate office of the Target Company is situated at Shop No. 29, Sudesh Square, Plot No. 92, Prakash Industrial Estate, Sahibabad, Ghaziabad - 201005, Uttar Pradesh. The Target Company was engaged in the business of buying the material from various manufacturers like SAIL, APL Apollo, Rath, Supreme and other manufacturers and then selling and distributing the material to various consumers like real estate developers, capital goods manufacturers, scrap holding manufacturers, etc. On January 21, 2016, Mr. Saket Agarwal, the existing promoter acquired the Target Company by way of open offer in terms of SEBI (SAST) Regulations and then on September 06, 2016, the name of the Target Company was changed from 'Potential Investments and Finance Limited' to 'Best Steel Logistics Limited'. With the change of name of the Target Company and for the purpose of expansion and performance improvement, the Target Company in Financial Year 2016-17 inserted one more business of Warehousing and Logistics as its main business in the Object clause. Presently, the major areas of operation of the Target Company are Warehousing and Logistics Business along with Trading Activity.

B.2. The Equity Shares of Target Company are listed and traded on BSE and are 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 as on the date of PA.

B.3. The authorised share capital of the Target Company is Rs. 40,000,000 (Rupees Four Crores Only) representing 20,000,000 (Two Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each. In the Board meeting held on January 29, 2018, the Board of the Target Company has considered and approved the decision to increase its authorised share capital of the Target Company to Rs. 65,000,000 (Rupees Six Crores and Fifty Lacs Only) representing 32,500,000 (Three Crores and Twenty Five Lacs) Equity Shares of Rs. 2 (Rupees Two Only) each. The issued, subscribed and the present paid-up equity share capital of the Target Company is Rs. 37,000,000 (Rupees Three Crores and Seventy Lacs Only) representing 18,500,000 (One Crore and Eighty Five Lacs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

B.4. Presently, there are no outstanding partly paid-up shares in the Target Company.

B.5. The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 and for the half year ended September 30, 2017 are as follows:

Sr. No.	Particulars	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Half year ended 30.09.2017 (Un-audited)
1.	Total Revenue	6,018.25	1,669.08	6,124.44	15,125.25
2.	Net Income	26.51	(0.85)	141.11	431.40
3.	Earnings Per share (In Rs.)	0.14	(0.004)	0.76	2.33
4.	Net worth/ shareholders' funds	316.92	316.07	457.17	877.09

Source- As certified by Mr. Vipin Aggarwal, Partner of M/s. VAPS & Co., Chartered Accountants having office at C-42, South Extension, Part - II, New Delhi - 110049; Tel. No.: +91-11-41645051, +91-11-41644896; Email ID: vapscapcompany@gmail.com vide certificate dated January 29, 2018.

C. DETAILS OF THE OPEN OFFER:

The Offer is a triggered offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

C.1. On January 29, 2018, the Board of Directors in its meeting considered and approved the preferential allotment of 7,200,000 (Seventy Two Lacs) Equity Shares and 4,300,000 (Forty Three Lacs) Warrants convertible into equal number of equity shares to the Acquirer besides 600,000 (Six Lacs) Warrants convertible into equal number of equity shares were allotted to six other person under the Non-Promoter categories, who are not connected to the Acquirer or PAC within the meaning of Regulation 7(6) of the SEBI (SAST) Regulations. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 830,000 (Eight Lacs and Thirty Thousand) Equity Shares representing 2.71% of the Expanded Share Capital of the Target Company to 12,330,000 (One Crore Twenty Three Lacs and Thirty Thousand) Equity Shares representing 40.29% of the Expanded Share Capital of the Target Company assuming full conversion of warrants, pursuant to which the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 7,956,000 (Seventy Nine Lacs and Fifty Six Thousand) Equity Shares at a price of Rs. 120.00 (Rupees One Hundred and Twenty Only) constituting 26% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company. Before conversion of warrants into equal number of equity shares, the shareholding of Acquirer will increase from 830,000 (Eight Lacs Thirty Thousand) Equity Shares representing 3.23% of the equity share capital post preferential of the Target Company to 8,030,000 (Eighty Lacs and Thirty Thousand) Equity Shares representing 31.25% of equity share capital post preferential of the Target Company.

C.3. This Offer is made to all the equity shareholders of the Target Company, except Acquirer along with PAC in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

C.4. To the best of the knowledge of the Acquirer along with PAC, there are no statutory and other approvals required to complete the acquisition of Equity Shares under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case any statutory approvals are required by the Acquirer along with PAC at a later date before the close of the Tendering Period, this Offer shall be subject to such further approvals being obtained.

C.5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer along with PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

C.6. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer along with PAC will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 7,956,000 (Seventy Nine Lacs and Fifty Six Thousand) Equity Shares at a price of Rs. 120/- (One Hundred and Twenty Only) being 26.00% of the Expanded Share Capital of the Target Company.

C.7. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

C.8. The Equity Shares of the Target Company will be acquired by the Acquirer along with PAC as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

D. Acquirer along with PAC do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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. BSLL'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.

E. Upon completion of the Offer, assuming full acceptances in the Offer and conversion of warrants into equal number of Equity Shares, Acquirer along with PAC will hold 20,286,000 (Two Crores Two Lacs and Eighty Six Thousand) Equity Shares representing 66.29% of the Expanded Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Before conversion of warrants into equal number of equity shares, the Acquirer along with PAC will hold 15,986,000 (One Crore Fifty Nine Lacs and Eighty Six Thousand) Equity Shares representing 62.20% of the equity share capital post preferential of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of Rs. 2 (Rupees Two Only) each.

F. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement.

II. BACKGROUND TO THE OFFER

A. On January 29, 2018, the Board of Directors in its meeting considered and approved the preferential allotment of 7,200,000 (Seventy Two Lacs) Equity Shares and 4,300,000 (Forty Three Lacs) Warrants convertible into equal number of equity shares to the Acquirer besides 600,000 (Six Lacs) Warrants convertible into equal number of equity shares were allotted to six other person under the Non-Promoter categories, who are not connected to the Acquirer or PAC within the meaning of Regulation 7(6) of the SEBI (SAST) Regulations. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 830,000 (Eight Lacs and Thirty Thousand) Equity Shares representing 2.71% of the Expanded Share Capital of the Target Company to 12,330,000 (One Crore Twenty Three Lacs and Thirty Thousand) Equity Shares representing 40.29% of the Expanded Share Capital of the Target Company assuming full conversion of warrants, pursuant to which the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 7,956,000 (Seventy Nine Lacs and Fifty Six Thousand) Equity Shares at a price of Rs. 120.00 (Rupees One Hundred and Twenty Only) constituting 26% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company. Before conversion of warrants into equal number of equity shares, the shareholding of Acquirer will increase from 830,000 (Eight Lacs Thirty Thousand) Equity Shares representing 3.23% of the equity share capital post preferential of the Target Company to 8,030,000 (Eighty Lacs and Thirty Thousand) Equity Shares representing 31.25% of equity share capital post preferential of the Target Company.

B. This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company. After the completion of this Open Offer and pursuant to allotment of equity shares and conversion of warrants into Equity Shares, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which he shall be in a position to exercise effective control over the management and affairs of Target Company.

C. Acquirer is a budding entrepreneur having an experience in Steel Tubes Manufacturing business with an in-depth knowledge of steel industry and its work flow, accordingly, the Acquirer found this listed company as a good business opportunity on valuation terms. Acquirer would carry the business of Steel Tubes Manufacturing in the Target Company and would expand the existing line of business by exploring the new markets for the Target Company in long run. PAC is acting in concert with Acquirer for the financial assistance for the Takeover Open Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer along with PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		PAC		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	830,000	2.71	0	0.00	830,000	2.71
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	After conversion of warrants and assuming full acceptance in the offer, Acquirer along with PAC will hold 20,286,000 (Two Crores Two Lacs and Eighty Six Thousand) Equity Shares representing 66.29% of the Expanded Share Capital of the Target Company. Before conversion of warrants and assuming full acceptance in the offer, Acquirer along with PAC will hold 15,986,000 (One Crore Fifty Nine Lacs and Eighty Six Thousand) Equity Shares representing 62.20% of the equity share capital post preferential of the Target Company.					

(*) This percentage has been calculated on the basis of Expanded Share Capital of the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date (January 2017 to December 2017) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	16,212,057	18,500,000	87.63
Total	16,212,057	18,500,000	87.63

(Source: www.bseindia.com)

C. The Equity Shares of the Target Company are listed and traded on BSE and are 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) as on PA date.

D. The Offer Price of Rs. 120.00/- (Rupees One Hundred and Twenty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the Preferential Allotment as determined in terms of Regulations 76 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 of equity shares and allotment of Warrants convertible into equal number of equity shares are proposed to be allotted to the Acquirer as approved by the Board of Directors in the meeting held on January 29, 2018	Rs. 119.60
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer along with PAC during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Rs. 110.60

In view of the parameters considered and presented in table above, in the opinion of the Acquirer along with PAC and Manager to the Offer, the Offer Price of Rs. 120/- (Rupees One Hundred and Twenty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. If the Acquirer along with PAC acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

H. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer along with PAC 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 Open Offer Price or Open Offer Size.

I. 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 the shareholders.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition up to 7,956,000 (Seventy Nine Lacs and Fifty Six Thousand) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 120/- (One Hundred and Twenty Only) per fully paid up equity share is Rs. 954,720,000 (Rupees Ninety Five Crores Forty Seven Lacs and Twenty Thousand Only) (the 'Maximum Consideration').

B. Acquirer along with PAC has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer along with PAC.

C. The Acquirer along with PAC, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110049, have entered into an Escrow Agreement dated January 30, 2018 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement dated January 30, 2018 for the purpose of the Offer (the 'Offer Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer along with PAC has deposited cash of Rs. 9,547,200 (Rupees Ninety Five Lacs Forty Seven Thousand and Two Hundred Only) ('Security Deposit') being 1% of the Maximum Consideration in an Escrow Account bearing name and style as 'CPCPL-BSLL-OPEN OFFER ESCROW ACCOUNT', (the 'Escrow Account') opened with YES Bank Limited.

D. The Acquirer along with PAC have furnished a Bank Guarantee of an amount of Rs. 238,680,000 (Rupees Twenty Three Crores Eighty Six Lacs and Eighty Thousand Only) issued by YES Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai - 400018 and one of its branch offices at D-12, South Extension-II, New Delhi - 110049 in favor of Manager to the Offer ('Bank Guarantee') being equal to 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto 30 days after the closure of offer or May 30, 2018, whichever is later.

E. The Acquirer along with PAC has authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations.

F. Mr. P.K. Jain (Membership No.: 082515) Partner of M/s. VAPS & Co., Chartered Accountants having office at C-42, South Extension, Part-II, New Delhi - 110049; Tel. No.: +91-11-41645051; Fax: +91-11-41644896; Email ID: vapscapcompany@gmail.com; vide certificate dated January 29, 2018 certified that the Acquirer along with PAC have sufficient resources to meet the fund requirement for the Takeover of Target Company.

G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer along with PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirer along with PAC, there are no statutory or other approvals required to complete the acquisition of the Equity Shares under the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirer along with PAC will not proceed with the Offer in the event such statutory approvals that are required are refused, in terms of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs'), Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Acquirer along with PAC reserves the right to reject such Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer along with PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

F. The Acquirer along with PAC does not require any approval from financial institutions/banks in India for the Offer.

G. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	January 29, 2018	Monday
Detailed Public Statement	February 05, 2018	Monday
Filing of draft offer document with SEBI	February 12, 2018	Monday
Identified Date*	March 12, 2018	Monday
Last date for a competing offer	February 28, 2018	Wednesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	March 21, 2018	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	March 19, 2018	Monday
Upward Revision in Offer	March 20, 2018	Tuesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	March 23, 2018	Friday
Offer Opening Date	March 26, 2018	Monday
Offer Closing Date	April 10, 2018	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	April 24, 2018	Tuesday
Filing of Report to SEBI by Manager to the Offer	May 03, 2018	Thursday

*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 Acquirer along with PAC) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer along with PAC) any time before closure of the Offer.

B. 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.

C. The Open Offer will be implemented by the Acquirer along with PAC through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.