

SVC RESOURCES LIMITED

Registered Office: 104, Baba House, 1ST Floor, MV Road, Near Cine Magic Cinema, Andheri (E), Mumbai- 400093, Maharashtra
Tel No.: +91-22-40156624 and Facsimile: +91-22-40156624

Open Offer for Acquisition of 18,078,667 Equity Shares from the Shareholders of M/s SVC Resources Limited by M/s Lorgan Lifestyle Limited

This Detailed Public Statement (“DPS”) is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer (“Manager”), on behalf of Lorgan Lifestyle Limited (“Acquirer”), 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 (if any) (“SEBI (SAST) Regulations”) pursuant to the Public Announcement filed on January 8, 2014 with BSE Limited (“BSE”), Securities and Exchange Board of India (“SEBI”) and with SVC Resources Limited (“Target Company” or “TC”) in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

(A) Lorgan Lifestyle Limited (“Acquirer”/ “Lorgan”):

- A.1. The Acquirer, **Lorgan Lifestyle Limited** was incorporated and registered under Part IX of the Companies Act, 1956 on August 21, 2012 with Registrar of Companies, Maharashtra, Pune, as a public limited company pursuant to the conversion of a partnership firm, M/s Sri Sidhivinayak Marketing. The name of the Acquirer has not changed since its incorporation.
- A.2. The Registered office of the Acquirer is situated at Flat No.6, Raghukul Apartments, S.No.968/969, Senapati Bapat Road, Pune - 411016, Maharashtra, Tel. No. (020) 2566 1234, Fax: (020) 2566 8686.
- A.3. The Acquirer is a registered Export House and is engaged in the business of manufacturing and export of textiles, garments, food and agricultural products. The manufacturing facility of the Acquirer is situated at Bhiwandi, Thane. The Company is also into wind energy and windmill is situated at Satara, Maharashtra.
- A.4. The promoters and persons in control comprises of Mr. Rajesh Shrivallabh Baheti, Ms. Vidya Deepak Baheti, Ms. Leena Rajesh Baheti, Mr. Shrivallabh Zumberlat Baheti, Mr. Deepak Shrivallabh Baheti, Mr. Rajesh Raghu Shetty and Mr. Anil Jaysingrao Barge.
- A.5. The present directors of Lorgan are Mr. Rajesh Shrivallabh Baheti, Ms. Vidya Deepak Baheti, Mr. Deepak Shrivallabh Baheti, Mr. Martin Alex Bernard Correa and Mr. Blase Bernard Correa.
- A.6. The shares of the Acquirer are not listed on any stock exchange.
- A.7. At present, the Acquirer holds 17,285,658 Equity Shares representing 24.86% of the paid up equity share capital of the Target Company i.e. 69,533,333 Equity Shares of face value of ₹1 each. Besides this, the Target Company has allotted 10,844,426 Equity Shares and 29,700,000 Equity Shares on May 8, 2013 and August 5, 2013 respectively on which voting rights have been freeze vide CLB order dated June 12, 2013 and Bombay High Court Order dated August 26, 2013. Accordingly, these two allotments have not been considered while calculating the percentage of shareholdings in compliance with Regulation 2(1)(v) of SEBI (SAST) Regulations which states that “shares” means shares in the equity share capital of a target company carrying voting rights. The legal text of definition is reproduced hereinbelow:
“shares” means shares in the equity share capital of a target company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights;
Explanation. - For the purpose of this clause shares will include all depository receipts carrying an entitlement to exercise voting rights in the target company.
- A.8. Apart from the shareholding as disclosed in Para A.7. above, the Acquirer, its directors, its key managerial employee do not have any other interest in the Target Company.
- A.9. The Acquirer 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.
- A.10. The Key financial information of the Acquirer for the financial year ended on March 31, 2011, March 31, 2012 and March 31, 2013 and provisional financial information for the period ended on September 30, 2013 are as follows:

(Amount ₹ In Lacs)					
Sr. No.	Particulars	Year ended March 31, 2011 (Audited)*	Year ended March 31, 2012 (Audited)*	Year ended March 31, 2013 (Audited)	Period ended September 30, 2013 (Provisional)
1.	Total Revenue	5,449.90	10,858.39	16,219.89	8,851.64
2.	Net Income	104.76	53.56	197.64	236.06
3.	Earnings Per share (In ₹)	NA	NA	39.53	47.23
4.	Net worth/shareholders' funds	300.44	489.04	883.70	1119.83

- *These financials relates to partnership firm M/s Sri Sidhivinayak Marketing pursuant to the conversion of which the Acquirer was incorporated and registered under Part IX of the Companies Act, 1956 on August 21, 2012.
Source - As Certified by Mr. Navin Gupta (Membership No. 145558), Partner of Baheti & Somani, Chartered Accountants, having office at B&S House, 29/8, Sharad Hsg. Soc Opp. Bhartiya Vidya Bhawan, Off Senapati Bapat Road, Pune -411 016, Tel: 020-25661440, Fax: 020 25661440, website: bandsindia.com vide his certificate dated January 08, 2014.
- A.11. For the purpose of this Offer, there is no Person Acting in Concert with the Acquirer.
- (B) **SVC Resources Limited (“Target Company”/ “SVC”):**
(Information relating to the Target Company has been obtained from the information available in public domain and neither the Acquirer nor the Manager to the Offer has independently verified the same)
- B.1. **SVC Resources Limited** was incorporated on February 28, 1976 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, with the name Pace Electronics Private Limited. The details of change in the name of Target Company are tabulated below:

Date of certificate	From	To
June 12, 1986	Pace Electronics Private Limited	Pace Electronics Limited
December 14, 2005	Pace Electronics Limited	Pace Electronics & Textiles Limited
January 18, 2008	Pace Electronics & Textiles Limited	Pace Textiles Ltd.
December 16, 2009	Pace Textiles Ltd.	SVC Resources Limited

- B.2. The registered office of SVC is situated at 104, Baba House, 1st Floor, MV Road, Near Cine Magic Cinema, Andheri East, Mumbai– 400093, Maharashtra.
- B.3. The shares of the Target Company are presently listed on BSE Limited (BSE).
- B.4. Based on the information available on BSE, the Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- B.5. The authorised share capital of the Target Company is ₹ 150,000,000 (Rupees Fifteen Crore Only) consisting of 150,000,000 (Fifteen Crores) Equity Shares of face value of ₹ 1 each. The paid up equity share capital of the Target Company is ₹ 69,533,333 (Rupees Six Crore Ninety Five Lacs Thirty Three Thousand Three Hundred Thirty Three Only) divided into 69,533,333 (Six Crore Ninety Five Lacs Thirty Three Thousand Three Hundred Thirty Three) Equity Shares of face value of ₹ 1 each.
- Besides this, the Target Company has allotted 10,844,426 Equity Shares and 29,700,000 Equity Shares on May 8, 2013 and August 5, 2013 respectively on which voting rights have been freeze vide CLB order dated June 12, 2013 and Bombay High Court Order dated August 26, 2013. Accordingly, these two allotments have not been considered in compliance with Regulation 2(1)(v) of SEBI (SAST) Regulations which states that “shares” means shares in the equity share capital of a target company carrying voting rights. The legal text of definition is reproduced hereinbelow:
“shares” means shares in the equity share capital of a target company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights;
Explanation. - For the purpose of this clause shares will include all depository receipts carrying an entitlement to exercise voting rights in the target company.
- B.6. Key financial information of the Target Company based on the audited standalone financial statements for the financial year ended March 31 2011, March 31, 2012 and March 31, 2013 are as follows:

(₹ In Lacs)				
Sr. No.	Particulars	Year ended March 31, 2011 (Audited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2013 (Audited)
1.	Total Revenue	573.87	1,001.02	427.38
2.	Net Income	170.39	(6.20)	(1874.14)
3.	Earnings Per share (In ₹)	0.25	(0.01)	(2.70)
4.	Net worth/shareholders' funds	1,200.75	1,193.34	(288.79)

- Source - Annual Reports as available on bseindia.com.
- (C) **Details of the Open Offer:**
- C.1. The Acquirer is making a voluntary Open Offer to acquire 18,078.667 (One Crore Eighty Lacs Seventy Eight Thousand Six Hundred and Sixty Seven) Equity Shares of face value of ₹ 1 each representing 26% of the paid up equity share capital of the Target Company (i.e. 69,533,333 Equity Shares of face value of ₹ 1 each. Besides this, the Target Company has allotted 10,844,426 Equity Shares and 29,700,000 Equity Shares on May 8, 2013 and August 5, 2013 respectively on which voting rights have been freeze vide CLB order dated June 12, 2013 and Bombay High Court Order dated August 26, 2013. Accordingly, these two allotments have not been considered while calculating the percentage of shareholdings in compliance with Regulation 2(1)(v) of SEBI (SAST) Regulations which states that “shares” means shares in the equity share capital of a target company carrying voting rights) at a price of ₹ 2.50/- (Rupees Two and Fifty Paise Only) per fully paid up Equity Share payable in cash subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- Further, the Acquirer undertakes to revise the offer size in accordance with Regulation 7(1) of SEBI (SAST) Regulations in case the voting rights on the above mentioned allotments made on May 8, 2013 and August 5, 2013 are unfreeze pursuant to the order of the competent authority and would comply with the other provisions of SEBI (SAST) Regulations as may be applicable with respect to such revision in offer size.
- C.2. This Offer is made to all the shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirer.
- C.3. The offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
- C.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Open Offer as stated in the Letter of offer, subject to a maximum of 18,078,667 Equity Shares being 26% of the Equity/Voting Shares Capital of the Target Company. In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.
- C.5. This is not a competitive bid.
- C.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- C.7. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.
- C.8. The Equity Shares of the Target Company will be acquired by the Acquirer 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 thereof.
- (D) The Acquirer does 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. SVC'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, the Acquirer will hold 35,364,325 (Three Crores Fifty Three Lacs Sixty Four Thousand Three Hundred and Twenty Five Only) Equity Shares constituting 50.86% of the paid up equity share capital of the Target Company.
- (F) Pursuant to this Open Offer assuming full acceptances, if the public shareholding in the Target Company reduces below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- (A) The Acquirer is making a voluntary Open Offer in compliance with regulation 3(1) & 4 of SEBI (SAST) Regulations. Upon completion of the Offer, the Acquirer will become the major shareholder by virtue of which it will be in a position to exercise effective management control over the Target Company.
- (B) Subject to satisfaction of the provisions of SEBI (SAST) Regulations, the Companies Act, 1956 or Companies Act, 2013 as may be applicable and/or other Regulation(s), the Acquirer intends to make changes in the management of the Target Company.
- (C) At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer would support the existing business of the Target Company. The Acquirer intends to develops the mines available with the Target Company and further integrate into steel business. The Acquirer is interested in substantial acquisition of equity shares of the Target Company and in taking over the management control of the Target Company.
- (D) On completion of the Offer, the Acquirer will be classified as promoter of the Target Company.
- (E) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details		Acquirer	
		No. of Shares	%
Shareholding as on the PA date		17,285,658	24.86
Shares acquired between the PA date and the DPS date		Nil	Nil
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)		35,364,325	50.86

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 1, 2013 to December 31, 2013) is as given below:
- | Stock Exchange | Total No. of equity shares traded during the Twelve calendar months prior to the month of DPS | Total No. of Equity Shares* | Annualised Trading Turnover (as % of Total Equity Shares) |
|----------------|---|-----------------------------|---|
| BSE | 52,601,157 | 69,533,333 | 75.65 |
- (Source: www.bseindia.com)
- * Besides this, the Target Company has allotted 10,844,426 Equity Shares and 29,700,000 Equity Shares on May 8, 2013 and August 5, 2013 respectively on which voting rights have been freeze vide CLB order dated June 12, 2013 and Bombay High Court Order dated August 26, 2013. Accordingly, these two allotments have not been considered in compliance with Regulation 2(1)(v) of SEBI (SAST) Regulations which states that “shares” means shares in the equity share capital of a target company carrying voting rights. The legal text of definition is reproduced hereinbelow:
“shares” means shares in the equity share capital of a target company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights;
Explanation. - For the purpose of this clause shares will include all depository receipts carrying an entitlement to exercise voting rights in the target company.
- (C) Based on the information available on the websites of the Stock Exchange, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of definition “frequently traded shares” under clause (j) Sub-Regulation (1) and Regulation 2 of the SEBI (SAST) Regulations.
- (D) The Offer Price of ₹ 2.50/- (Rupee Two and Fifty Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Negotiated Price	NA
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	₹ 2.22 per share
(c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	₹ 2.40 per share
(d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE	₹ 2.18 per share

- In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 2.50/- (Rupee Two and Fifty Paise) 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.
- (F) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer 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 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 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 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 acquisition of 18,078,667 Equity Shares (assuming full acceptance of the Open Offer) representing 26% of the paid up equity share capital of the Target Company at an offer price of ₹ 2.50/- per share is ₹ 45,196,668 (Rupees Four Crores Fifty One Lacs Ninety Six Thousand Six Hundred Sixty Eight Only) (the “Maximum Consideration”).
- (B) The Acquirer has adequate financial resources to meet the financial requirements of the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources.
- (C) The Acquirer, the Manager to the Offer and The Development Credit Bank Limited, a banking corporation incorporated under the Companies Act, 1956, and having one of its branch offices at **15 G Hansalaya Building, Barakhamba Road, New Delhi-110001** have entered into an escrow agreement dated January 11, 2014 for the purpose of the Offer (the “**Escrow Agreement**”) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the acquirer has opened an Escrow Account bearing name and style as “**CPCL – SVCRL – Open Offer Escrow Account**”, (the “**Escrow Account**”) and deposited cash of ₹ 11,300,000 (Rupees One Crore Thirteen Lacs Only) being more than 25% of the Maximum Consideration.
- (D) The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Mr. Navin Gupta (Membership No. **145558**), Partner of Baheti & Somani, Chartered Accountants, has vide its certificate dated January 8, 2014 certified that the Acquirer has sufficient resources to meet the fund requirement for the takeover of Target Company.
- (F) 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 to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- (A) Shareholder of the Target Company who are either Non–Resident Indians (“NRIs”) or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- (B) As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- (C) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- (D) The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	January 08, 2014	Wednesday
Detailed Public Statement	January 16, 2014	Thursday
Filing of draft offer document with SEBI	January 23, 2014	Thursday
Last date for a competing offer	February 06, 2014	Thursday
Identified Date*	February 25, 2014	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	March 05, 2014	Wednesday
Upward Revision in Offer	March 06, 2014	Thursday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	On or before March 09, 2014	On or before Sunday
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 10, 2014	Monday
Offer Opening Date	March 12, 2014	Wednesday
Offer Closing Date	March 26, 2014	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	April 11, 2014	Friday
Filing of Report to SEBI by Manager to the Offer	April 22, 2014	Tuesday

*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) 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 anytime before closure of the Offer.
- (B) Letters of Offer (hereinafter referred to as “**LOO**”), specifying the detailed terms and conditions, together with Form of Acceptance cum acknowledgement (“Form of Acceptance”) and Transfer deeds (For shareholders holding equity shares in Physical Form) will be dispatched to all the equity shareholders of SVC, whose names appear in its Register of Members on February 25, 2014, Tuesday, the Identified Date.
- (C) Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 27, 2014, Wednesday.
- (D) The Registrar to the Offer, **M/s MAS Services Limited** has opened a special depository account with National Securities Depository Limited (“NSDL”) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.
- (E) For shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 26, 2014, Wednesday, along with a photocopy of the delivery instructions in “**Off market**” mode or counterfoil of the delivery instructions in “**Off-market**” mode, duly acknowledged by the Depository Participant (“**DP**”), in favour of “**SVCRL – Open Offer – MAS Escrow**” (“**Depository Escrow Account**”) filled in as per the instructions given below:

DP Name	Gogia Capital Services Limited
DP ID	IN300589
Client ID	10229625
Depository	National Securities Depository Limited (“NSDL”)

- Shareholders having their beneficiary account in Central Depository Services (India) Limited (“**CDSL**”) shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.
- (F) In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with SVC), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 26, 2014, Wednesday. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- (G) In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the Depository Participant as specified in Para VIII (E) above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 26, 2014, Wednesday Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- (H) The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialised form.
- | Collection Centre | Contact Person | Telephone/email/fax |
|--|----------------|---|
| MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi- 110 020 | Mr. N C Pal | Ph:- 26387281/82/83, Fax:- 26387384
Email:- info@masserv.com |
- (I) Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 26, 2014, Wednesday else the application would be rejected.
- (J) Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, 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 or the entire holding if it is less than the marketable lot. The marketable lot of SVC is 1(One) Equity Share.
- (K) The Letter of Offer along with the form of acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- (L) No indemnity is needed from unregistered shareholders.
- (M) The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.
- (N) Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directed by orders regarding these equity shares are not received together with the equity shares tendered under the offer.
- (O) The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- (P) It must be noted the detailed procedure for tendering the shares in the Offer will be mentioned in the Letter of Offer.

IX. GENERAL

- A. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Corporate Professionals Capital Private Limited as the Manager to the Offer.
- B. The Acquirer has appointed **MAS Services Limited** as the Registrar to the Offer having office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020. **Contact Person:** Mr. N C Pal **Ph:** 011-26387281/82/83 **Fax No.:** 011-26387384, **Email:** info@masserv.com.
- C. Acquirer, along with its respective board of directors, accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.corporateprofessionals.com).



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

D-28, South Extn., Part 1, New Delhi-110049

Contact Person: Mr. Manoj Kumar / Ms. Ruchi Hans

Ph.: 91-11-40622228 / 51, Fax: 91-11-40622201 Email: manoj@indiapcp.com / ruchi@indiapcp.com | SEBI Regn. No: INM000011435

Place: New Delhi
Date: January 15, 2014

On behalf of
Lorgan Lifestyle Limited
Acquirer