

August 31, 2017

To

Dy. General Manager BSE Limited ✓ Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip ID: BLOIN; Scrip Code: 513422			
Delhi Stock Exchange Ltd. DSE House, 3/1 Asaf Ali Road, New Delhi - 110002	Jaipur Stock Exchange Ltd. Stock Exchange Building, JLN Marg, Malviya Nagar, Jaipur – 302017, Rajasthan	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal	Ahmedabad Stock Exchange Ltd. Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad – 380015 Gujarat

Dear Sirs,

Ref: Filing of detailed public statement

Subject: Open offer to the public shareholders of Bloom Industries Limited (“BIL” or “Target Company”) by Rajendra Prasad Gupta, Vikash Gupta and Akash Gupta (“Acquirers”), in terms of the Securities Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, as amended from time to time (“Takeover Regulations”).

With reference to the above captioned subject and in continuation to our letter dated August 23, 2017 filed therewith the public announcement (“PA”), a detailed public statement (“DPS”) has been published on August 31, 2017 in the newspapers as mentioned below, through PL Capital Markets Pvt. Ltd. (“Manager to the offer”), which is within five (5) working days from the date of the PA i.e., August 23, 2017, thereby complying with the provisions of regulation 13(4) read with regulation 14(3) of the Takeover Regulations.

Newspapers	Language	Editions
Financial Express	English National Daily	All
Jansatta	Hindi National Daily	All
Mumbai Tarun Bharat , being the regional language newspaper in Mumbai where the registered office of the Target Company is situated and the place of the stock Exchange i.e. BSE Limited where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement	Marathi – Regional Language Daily	Mumbai

In regard to the same, we are enclosing herewith a copy of the DPS as published in **Financial Express** in compliance with regulation 14(4)(ii) of the Takeover Regulations.

We request you to kindly take the above on record and disseminate the information to the public.

Please feel free to contact the undersigned on 022 – 6632 2441 or Mr. Rohan Menon on 022 – 6632 2498 or Mr. Bhavin Shah on 022 – 6632 2442 in case you require any clarifications in this regard.

Thanking You,

Yours faithfully

For **PL CAPITAL MARKETS PRIVATE LIMITED**


D. J. KALYANIWALA
VICE PRESIDENT - INVESTMENT BANKING



Encl: a/a

PL Capital Markets Pvt. Ltd.

SEBI Registered Merchant Banker Category I [MB / INM 000011237]

Regd. Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400 018.

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DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF BLOOM INDUSTRIES LIMITED

Registered Office: 5, Devpark, Opp. Chandan Cinema, JVPD Scheme, Juhu, Vile-Parle (W), Mumbai - 400 049 Tel: +91 22 2624 8864; E-mail: bloom1989@ymail.com; CIN: L27200MH1989PLC054774.

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS")

Open offer (the "Offer") for acquisition of upto 12,23,600 (twelve lacs twenty three thousand and six hundred) fully paid-up equity shares of face value Rs. 10 (rupees ten only) each of Bloom Industries Limited ("Target Company") / "Company", representing 26.00% (twenty six percent) of the total voting equity share capital on a fully diluted basis (excluding 6,44,000 forfeited shares which do not carry any voting rights) expected as of the tenth (10th) working day from the closure of the tendering period of the open Offer from the Public Shareholders (defined below) of the Target Company (excluding the parties to the SPA (defined below) by Mr. Rajendra Prasad Gupta, Mr. Akash Gupta & Mr. Vikash Gupta ("Acquirers") at a price of Rs. 4.75 (rupees four and paise seventy five only) per equity share.

This detailed public statement ("DPS") is being issued by PL Capital Markets Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), on behalf of the Acquirers in compliance with regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Takeover Regulations and pursuant to the public announcement ("PA") dated August 23, 2017.

In compliance with regulation 14(1) of the Takeover Regulations, the PA was filed with BSE limited ("BSE") on August 23, 2017 and was sent to the Delhi stock exchange ("DSE"), Calcutta stock exchange ("CSE"), Jaipur stock exchange ("JSE") and Ahmedabad stock exchange ("ASE") (BSE, DSE, CSE, JSE & ASE are collectively referred to as the "Stock Exchanges") on August 24, 2017. In compliance with regulation 14(2) of the Takeover Regulations the PA was sent to the registered office of the Target Company on August 23, 2017 and filed with the Securities and Exchange Board of India ("SEBI") on August 24, 2017.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER

A. Details of the Acquirers

1. Mr. Rajendra Prasad Gupta ("Acquirer 1")

1.1 Acquirer 1 is the son of Late Mr. P. S. Gupta. He is 69 years of age and resides at I/15, Civil Township, Rourkela-769004, Dist. Sundargarh, Odisha. His email ID is: gupta.rp1949@ggmail.com.

1.2 Acquirer 1 has obtained a degree in B.Sc. Engineering (Electrical). He has an experience of over 40 years in various capacities in the field of manufacturing cement and in iron & steel business.

1.3 As on the date of this DPS, Acquirer 1 does not hold any position(s) on the board of directors of any listed company, except, as Director of Shiva Cement Limited.

1.4 Mr. Santosh Kumar Agarwalla of M/s. Santosh Agarwalla & Co, Chartered Accountants (M. No. 058403), having his office at AM - 44, Basanti Colony, Rourkela – 769 012, Odisha; Tel. No. 0661-2420150, has certified vide his certificate dated August 1, 2017 that the net-worth of Acquirer 1 as on July 31, 2017 is Rs. 827.36 lacs (rupees eight hundred and twenty seven lacs and thirty six thousand only) and he has immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum of Rs. 729.60 lacs (rupees seven hundred and twenty nine lacs and sixty thousand only) which can be used for the acquisition of shares of the Target Company under the Offer.

1.5 As on the date of this DPS, Acquirer 1 holds 1,50,000 equity shares representing 3.19% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). The details of the equity shares acquired by Acquirer 1 in the Target Company during the 12 months period prior to the date of the PA is as under:

Date of acquisition	No. of equity shares acquired	Cost per share (excluding brokerage, levies and taxes) (Rs.)
May 23, 2017	1,50,000	4.02

1.6 Acquirer 1 has sufficient resources to fulfill the obligation under this Offer.

1.7 Acquirer 1 is not on the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

1.8 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

1.9 Apart from the equity shares held by Acquirer 1, he does not have any other interest in the Target Company.

2. Mr. Akash Gupta ("Acquirer 2")

2.1 Acquirer 2 is the son of Mr. Rajendra Prasad Gupta. He is 43 years of age and resides at I/15, Civil Township, Rourkela-769004, Dist. Sundargarh, Odisha. His email ID is: akashgupta1974@hotmail.com.

2.2 Acquirer 2 has obtained a degree in B.Com. and is a gold medalist. He has an experience of over 20 years in the field of manufacturing cement.

2.3 As on the date of this DPS, Acquirer 2 does not hold any position on the board of directors of any listed company.

2.4 Mr. Santosh Kumar Agarwalla of M/s. Santosh Agarwalla & Co, Chartered Accountants (M. No. 058403), having his office at AM - 44, Basanti Colony, Rourkela – 769 012, Odisha; Tel. No. 0661-2420150, has certified vide his certificate dated August 1, 2017 that the net-worth of Acquirer 2 as on July 31, 2017 is Rs. 902.37 lacs (rupees nine hundred and two lacs and thirty seven thousand only) and he has immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum of Rs. 824.40 lacs (rupees eight hundred and twenty four lacs and forty thousand only) which can be used for the acquisition of shares of the Target Company under the Offer.

2.5 As on the date of this DPS, Acquirer 2 holds 2,25,000 equity shares representing 4.78% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). The details of the equity shares acquired by Acquirer 2 in the Target Company during the 12 months period prior to the date of PA is as under:

Date of acquisition	No. of equity shares acquired	Cost per share (excluding brokerage, levies and taxes) (Rs.)
June 8, 2017	1,50,000	4.05
June 30, 2017	50,000	4.68
June 30, 2017	25,000	4.24
	Maximum Price	4.68

2.6 Acquirer 2 has sufficient resources to fulfill the obligation under this Offer.

2.7 Acquirer 2 is not on the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

2.8 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

2.9 Apart from the equity shares held by Acquirer 2, he does not have any other interest in the Target Company.

3. Mr. Vikash Gupta ("Acquirer 3")

3.1 Acquirer 3 is the son of Mr. Rajendra Prasad Gupta. He is 37 years of age and resides at I/15, Civil Township, Rourkela-769004, Dist. Sundargarh, Odisha. His email ID is: vikashgupta80@hotmail.com.

3.2 Acquirer 3 has obtained a degree in Bachelors of Business Management. He has an experience of over 12 years in the field of iron & steel.

3.3 As on the date of this DPS, Acquirer 3 does not hold any position on the board of directors of any listed company.

3.4 Santosh Kumar Agarwalla of M/s. Santosh Agarwalla & Co, Chartered Accountants (M. No. 058403), having his office at AM - 44, Basanti Colony, Rourkela – 769 012, Odisha; Tel. No. 0661-2420150, has certified vide his certificate dated August 1, 2017 that the net-worth of Acquirer 3 as on July 31, 2017 is Rs. 542.25 lacs (rupees five hundred and forty two lacs and twenty five thousand only) and he has immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum of Rs. 456.83 lacs (rupees four hundred and fifty six lacs and eighty three thousand only) which can be used for the acquisition of shares of the Target Company under the Offer.

3.5 As on the date of this DPS, Acquirer 3 holds 2,00,100 equity shares representing 4.25% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). The details of the equity shares acquired by Acquirer 3 in the Target Company during the 12 months period prior to the date of the PA is as under:

Date of acquisition	No. of equity shares acquired	Cost per share (excluding brokerage, levies and taxes) (Rs.)
May 24, 2017	60,000	3.96
May 25, 2017	100	3.95
June 8, 2017	90,000	4.05
June 30, 2017	50,000	4.68
	Maximum Price	4.68

3.6 Acquirer 3 has sufficient resources to fulfill the obligation under this Offer.

3.7 Acquirer 3 is not on the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

3.8 Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

3.9 Apart from the equity shares held by Acquirer 3, he does not have any other interest in the Target Company.

B. Details of the Sellers

1. Mr. Kamal Kumar Chaudhary ("Seller 1")

1.1 Seller 1 is an individual and the existing promoter of the Target Company residing at 5, Dev Park, Opp. Chandan Cinema, JVPD Scheme, Juhu, Vile-Parle (West), Mumbai 400 049.

1.2 Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made under the Securities and Exchange Board of India Act, 1992.

1.3 Seller 1 holds 27,17,800 equity shares of the Target Company representing 57.75% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). In terms of the Share Purchase Agreement dated August 23, 2017, Seller 1 has agreed to sell his entire holding of 27,17,800 equity shares representing 57.75% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights).

2. M/s Kamal Kumar Chaudhary HUF ("Seller 2")

2.1 Seller 2 is a Hindu undivided family ("HUF") and the existing promoter of the Target Company. Seller 1 is the *karta* of Seller 2. Seller 2 has its registered office at 5, Dev Park, Opp. Chandan Cinema, JVPD Scheme, Juhu, Vile-Parle (West), Mumbai 400049.

2.2 Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

2.3 Seller 2 holds 55,400 equity shares of the Target Company representing 1.18% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). In terms of the Share Purchase Agreement dated August 23, 2017, Seller 2 has agreed to sell its entire holding of 55,400 equity shares representing 1.18% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights).

3. Mrs. Alka Manish Narsaria ("Seller 3")

3.1 Seller 3 is an individual and the existing promoter of the Target Company residing at A-31, Park Park, 47, Mhatre Marg, Juhu, Vile-Parle (West), Mumbai 400 049.

3.2 Seller 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

3.3 Seller 3 holds 50,100 equity shares of the Target Company representing 1.06% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights). In terms of the Share Purchase Agreement dated August 23, 2017, Seller 3 has agreed to sell her entire holding of 50,100 equity shares representing 1.06% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights).

C. Details of the Target Company- Bloom Industries Limited

1. The Target Company was incorporated in the name of "Bakrewala Steels Private Limited" on December 27, 1989 in the state of Maharashtra under the Companies Act, 1956 as a private limited company. On October 21, 1992, the Company was converted into a public limited company in the name of "Bakrewala Steels Limited". On October 6, 1994, the name of Company was changed to "Bloom Industries Limited". The

has been no change in the name of the Company during the last three years.

2. The registered office of the Target Company is situated at 5 Devpark, Opp. Chandan Cinema, JVPD Scheme, Juhu, Vile-Parle (W), Mumbai - 400 049. The corporate identification number (CIN) of the Company is L27200MH1989PLC054774. The present promoters of the Target Company are Mr. Kamal Kumar Chaudhary, Mrs. Alka Manish Narsaria and M/s. Kamal Kumar Chaudhary – HUF. All the present promoters of the Target Company, namely, Mr. Kamal Kumar Chaudhary, M/s Kamal Kumar Chaudhary HUF and Mrs. Alka Manish Narsaria (the "Sellers" or the "Selling Shareholders") are part of the sellers under the share purchase agreement dated August 23, 2017 ("SPA").

3. The Target Company is engaged in the business of shearing, decolling, cutting and slitting of hot rolled, cold rolled and galvanized coils on job work basis. The Target Company also earned income from warehousing activities. In January 2017, Target Company sold its land, building and other assets situated at C-23/2,MIDC, Talaja, District Raigad, Maharashtra.

4. As on the date of this DPS, the authorised share capital of the Target Company is Rs. 5,50,00,000 comprising of 54,95,000 equity shares of Rs. 10 each, aggregating to Rs 5,49,50,000 and 500 12% non-cumulative redeemable preference shares of Rs. 100 each, aggregating to Rs. 50,000. The paid up equity share capital of the Target Company pertaining to 47,06,000 fully paid up equity shares of face value Rs. 10 each is Rs. 4,70,60,000. Besides this, there are 6,44,000 forfeited equity shares of Rs. 10 each on which an aggregate of Rs 32,03,000 is the paid up amount. These forfeited equity shares do not carry any voting rights. Further, as on the date of this DPS, there are no outstanding convertible instruments (i.e., warrants / fully convertible debentures / partly convertible debentures) issued by the Target Company. Additionally, there are no equity shares under lock-in.

5. The equity shares of the Target Company are listed on BSE (Scrip code 513422) and are not suspended from trading on the stock exchange. The equity shares of Target Company have not been suspended from trading on BSE at any time except with effect from July 6, 2005 due to penal action. The suspension was revoked on February 29, 2012. The equity shares of the Target Company are also listed on DSE, CSE, JSE and ASE. As per the DSE's website, the equity shares were suspended from January 9, 2002. As per CSE records the shares of the Target Company are not traded since 1997 and the shares are classified under Z category, i.e., to be delisted. No details are available for JSE & ASE. The Target Company has confirmed that no notice or any communication has been received by them from any of these (DSE, CSE, JSE and ASE) stock exchanges in the last 10 years. The equity shares of the Target Company are frequently traded on BSE.

6. The board of directors of the Target Company ("Board of Directors"), as on the date of this DPS consists of:

- Mr. Ashish Kumar Chaudhary- Managing Director
- Mr. Sharad Kumar Gupta – Whole Time Director
- Mr. Rajesh Kumar Nagori – Independent Director
- Mr. Vinod Kumar Jakhoria – Independent Director
- Mrs. Sudarshini Chaudhary – Non-Independent Director

7. Brief audited financial information of the Target Company for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 are as under:

Particulars	(Rs. in lacs, unless stated otherwise)		
	March 31, 2017 (Audited)*	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Total Revenue	48.20	55.93	43.51
Net Income (profit after tax)	213.90**	7.68	(3.81)
EPS (Rs.)	4.55	0.16	(0.08)
Net-worth/ shareholder's fund ^	635.00	421.10	413.42

* Subject to Shareholder's Approval.

** Includes profit from exceptional items amounting to Rs.267.53 Lacs.

^ Net-worth = Paid-up equity share capital plus reserves & surplus.

Source: The financial information set forth above has been extracted from the Target Company's Annual report for the respective years.

D. Details of the Offer

1. This Open Offer is a mandatory offer in compliance with the provisions of regulations 3(1) and 4 of the Takeover Regulations and is made by the Acquirers to the public shareholders of the Target Company (other than the parties to the SPA) ("Public Shareholders") to acquire upto 12,23,600 fully paid-up equity shares of face value of Rs. 10 each representing 26.00% of the total outstanding issued and fully paid up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights) ("Offer Size") at a price of Rs. 4.75 (rupees four and paise seventy five only) per fully paid up equity share ("Offer Price"), aggregating to a total consideration of Rs. 58,12,100 (rupees fifty eight lacs twelve thousand and one hundred only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of regulation 9(1) (a) of the Takeover Regulations subject to the terms and conditions set out in the PA, DPS and the letter of offer ("LOF" / "Letter of Offer"). If the number of equity shares validly tendered by the Public Shareholders under this Open Offer is more than the size of the Open Offer, the Acquirers shall proportionately accept the equity shares received from the Public Shareholders.

2. As on the date of this DPS, the total outstanding issued and fully paid up equity capital of the Target Company, excluding 6,44,000 forfeited shares which do not carry any voting rights is as follows:

Particulars	Number of shares	% of equity share capital
Total fully paid up equity shares of face value Rs. 10 each	47,06,000	100.00

Source: Audited financials for FY 2016-17 of the Target Company.

3. There are no partly paid equity shares in the Target Company. There are 6,44,000 equity shares of Rs. 10 each on which an amount aggregating Rs. 32,03,000 was received towards the face value. Since the remaining amount was not received, the said 6,44,000 equity shares were forfeited in 1994-95. These equity shares do not carry any voting rights.

4. This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.

5. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders. The Acquirers will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, upto a maximum of 12,23,600 equity shares.

6. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under regulation 23 of the Takeover Regulations.

7. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.

8. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any statutory approval(s) become applicable prior to completion of the Offer, the Offer would also be subject to receipt of such statutory approvals. In terms of regulation 23(1) of the Takeover Regulations, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (Two) Working Days (as defined in the Takeover Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with regulation 23(2) of the Takeover Regulations.

9. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA, the Acquirers will hold 46,22,000 equity shares constituting 98.22% of the total outstanding issued and fully paid-up equity capital of the Target Company (excluding 6,44,000 forfeited shares which do not carry any voting rights).

10. In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI LODR Regulations and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the stock exchange(s).

11. Upon consummation of the transactions contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.

12. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

13. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with regulation 24(1) of the Takeover Regulations.

14. Subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provisions of the regulation 22(2) of the Takeover Regulations, the Acquirers may after the expiry of 21 (twenty one) working days from the date of issue of the DPS consummate the transaction. In compliance with which, the Acquirers may complete the acquisition of the Sale Shares (as defined later) from the Sellers either through the stock exchange by way of a bulk deal or block deal or by way of an off market transfer as may be mutually agreed upon by the parties.

15. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND OF THE OFFER

1. This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.

2. On August 23, 2017, the Acquirers have entered into an SPA with the Sellers, forming part of the promoter group of the Target Company, pursuant to which, the Sellers have agreed to sell the Sale Shares (as defined below) and the Acquirers have agreed to purchase the Sale Shares (as defined below) being 28,23,300 equity shares representing 59.99% of the total outstanding issued and fully paid-up equity share capital of the Target Company ("Sale Shares") (excluding 6,44,000 forfeited shares which do not carry any voting rights). The total consideration payable by the Acquirers to the Sellers for the purchase of the Sale Shares is Rs. 1,05,87,375 (rupees one crore five lacs eighty seven thousand three hundred and seventy five only) i.e., at the rate of Rs. 3.75 (rupees three and paise seventy five only) per equity share. The consideration for the Sale Shares shall be paid in cash by the Acquirers. The acquisition will result in the change in control and management of the Target Company.

3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA.

4. Some of the conditions precedent as mentioned in the Share Purchase Agreement dated August 23, 2017 are as follows:
The Sellers shall have completed all of the following actions in a form and manner acceptable to the Acquirers:

- The Target Company shall have procured a 'no objection' letter / certificate from:
 - Kotak Mahindra Bank Limited, for release of the charge on 'KOMAC HF' crane;
 - Citibank Limited, for release of the charge on car of the Target Company;
 - State Bank of Bikaner and Jaipur, for release of the charge on goods and assets of the Target Company.The Target Company shall have provided to the Acquirers, copies of the income tax return filed by the Target Company along with the assessment orders for (a) financial year 2016-17; and (b) earlier financial years.
- The Target Company shall have provided to the Acquirers, assessment order(s) in respect of sales tax and value added tax ("VAT") of the Target Company for the period till surrender of their registration certificate

to respective authorities.

(d) The Target Company shall have provided to the Acquirers, approval letter from the appropriate governmental authority for cancellation / surrender of sales tax and VAT registrations of the Target Company;

(e) The Target Company shall have provided to the Acquirers, approval letter from the appropriate governmental authority for cancellation / surrender of central excise registration of the Target Company;

(f) The Target Company shall have provided to the Acquirers, assessment order in respect of the profession tax registration of the Target Company for the period ended March 31, 2017;

(g) The Target Company shall have provided to the Acquirers, copy of the service tax return filed by the Target Company for the period ended March 31, 2017.

(h) The Target Company shall have procured and provided to the Acquirers, consent and no objection certificate under section 281 of the (Indian) Income Tax Act, 1961 for the transaction contemplated as per the SPA.

(i) The Sellers shall have ensured that the Target Company enables the Acquirers to complete the legal and financial due diligence review of the Target Company;

(j) The representations and warranties as per the SPA of the Sellers and the Target Company being true, correct and not misleading in all material respects on the 'closing date';

(k) The Sellers having clear and marketable title to the Sale Shares with the Acquirers acquiring good title thereto, free from all encumbrances, on the 'closing date'.

5. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of regulation 9(1)(a) of the Takeover Regulations.

6. There is no non-compete fee in the SPA.

7. There is no person acting in concert with the Acquirers for the purpose of this Open Offer.

8. There is no separate arrangement for the proposed change in control of the Target Company.

9. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of equity shares	%*	No. of equity shares	%*	No. of equity shares	%*
Shareholding as on the date of the PA	1,50,000	3.19	2,25,000	4.78	2,00,100	4.25
Shares acquired between the date of the PA and this DPS	Nil	-	Nil	-	Nil	-
Shareholding as on the date of this DPS	1,50,000	3.19	2,25,000	4.78	2,00,100	4.25
Shareholding after completion of the acquisition under the SPA	13,73,300	29.18	10,25,000	21.78	10,00,100	21.25
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)		Total no. of equity shares - 46,22,000; (%) - 98.22				

*Excluding 6,44,000 forfeited shares which do not carry any voting rights.

IV. Offer Price

1.

submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Day	Date
Date of Public Announcement	August 23, 2017	Wednesday
Date of publishing of the DPS	August 31, 2017	Thursday
Last date of filing of the draft Letter of Offer with SEBI	September 7, 2017	Thursday
Last date of public announcement for a competing offer(s)	September 21, 2017	Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	September 28, 2017	Thursday
Identified Date*	October 3, 2017	Tuesday
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 10, 2017	Tuesday
Last date for Upward revision in Offer	October 11, 2017	Wednesday
Last date by which committee of independent directors of the Board of Directors of the Target Company shall give its recommendations / comments	October 12, 2017	Thursday
Date of publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	October 16, 2017	Monday
Date of commencement of Tendering Period ("Offer Opening Date")	October 17, 2017	Tuesday
Date of closure of Tendering Period ("Offer Closing date")	November 1, 2017	Wednesday
Last date for issue of post-Offer advertisement	November 8, 2017	Wednesday
Last date of completion of payment of consideration or refund of equity shares to the Public Shareholders of the Target Company whose equity shares have been rejected / accepted in this Offer	November 15, 2017	Wednesday

* Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES

- All Public Shareholders, of the Target Company, except the Acquirers and parties to the SPA (including

persons deemed to be person acting in concert with such parties), whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at anytime during the tendering period for this Offer.

- The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company, as at the close of business hours on the Identified Date. Public Shareholders holding equity shares in physical mode and equity shares under lock-in will be sent respective form of acceptance-cum-acknowledgement ("**Form of Acceptance**") along with the Letter of Offer. Detailed procedure for tendering such equity shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding equity shares in demat mode.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company as 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 participate in this Offer.
- The Acquirers have appointed a 'buying broker' for the Open offer through whom the purchases and the settlement of the Open offer shall be made during the tendering period.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- All shareholders who desire to tender their equity shares under this Offer would have to intimate their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market.
- The Acquirers have appointed **Prabhudas Lilladher Private Limited** as the buying broker ("**Buying broker**").
The contact details of the Buying Broker are:
Prabhudas Lilladher Private Limited
3rd Floor, Sadhana House, 570, PB. Marg, Behind Mahindra Tower, Worli, Mumbai – 400 018, Maharashtra, India
Contact Person: Mr. Vijay Shah
Tel: +91 22 6632 2222; Fax: +91 22 6632 2229; Email: vijayshah@plindia.com
- All the Public Shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the tendering period.
- The process of tendering the equity shares by the Public Shareholders holding physical shares and those equity shares that are under lock-in and the manner in which the shares tendered in the Open Offer will be held, will be enumerated in the Letter of Offer.

- There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The equity shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
 - Separate Acquisition Window will be provided by BSE to facilitate placing of 'sell orders'. The selling shareholders / members can enter orders for demat shares as well as physical shares.
 - The equity shares tendered by the shareholders alongwith all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirers or to the Target Company or to the Manager to the Offer.
 - No indemnity is needed from the unregistered shareholders.
THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- #### IX. OTHER INFORMATION
- The Acquirers accept full responsibility of their obligations, as laid down in terms of the Takeover Regulations and for the information (other than such information as has been provided or confirmed by the Sellers or the Target Company) contained in the PA and this DPS.
 - Pursuant to regulation 12 of the Takeover Regulations, the Acquirers have appointed **PL Capital Markets Private Limited** as the Manager to this Open Offer.
 - The Acquirers have appointed **Purva Share Registry (India) Pvt. Ltd.** as the registrar to the Offer ("**Registrar to the Offer**") having its office at 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai 400011, Contact person: Mr. V.B. Shah, Tel No: +91-22-2301 2518/ 8261, Fax No: +91-22-2301 2517, Email: basicomp@gmail.com.
 - This DPS and the PA will also be available on SEBI's website (www.sebi.gov.in).
 - In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
 - In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.

Issued by the Manager to the Offer on behalf of the Acquirers



PL CAPITAL MARKETS PRIVATE LIMITED
3rd Floor, Sadhana House, 570, PB. Marg, Worli, Mumbai – 400 018
Tel: +91 22 6632 2222; Fax: +91 22 6632 2229;
Website: www.plindia.com; Email: bloomopenoffer@plindia.com
Contact person: Mr. Bhavin Shah/ Mr. Rohan Menon
SEBI Registration No.: INM000011237

Place: Mumbai
Date: August 30, 2017