

d. The Offer Price of Rs. 45/- (Rupees Forty Five only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations in view of the following:

Particulars	Price
(a) The highest negotiated price per share of the Target Company for any acquisition under the agreement entitling the Acquirer to make a Public Announcement of an Open Offer (i.e. the SPA and the SEBI)	Rs. 45/-
(b) The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any Person Acting in Concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
(c) The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during the twenty-two weeks immediately preceding the date of the PA	Not Applicable
(d) The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, i.e. NSE	Rs. 30.78
(e) where the shares are not frequently traded, the price offered by the Acquirer and the Manager to Offer taking into account valuation parameters including, stock value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable

f. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(5) of the SEBI (SAST) Regulations.

g. In the event of further acquisition of Shares by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, 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(5) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any 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.

h. If there is any revision in the Offer Price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of this Offer in accordance with Regulation 16A(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases in the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform the SEBI, the Stock Exchanges and the Target Company at its Registered Office of such revision. This revised Offer Price would be paid to all the shareholders whose shares are accepted under the Offer.

i. If the Acquirer acquires Shares of the Target Company during the period of twenty six weeks after the closure of 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 this 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 another 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.

V. Financial Arrangements:

a. Assuming full acceptance of the Offer for the acquisition of up to 77,38,087 fully paid up Equity Shares of face value of Rs.10/- each at Rs. 45/- (Rupees Forty Five only) per Share, the total funds requirement to meet the Offer obligation is Rs. 34,82,13,915/- (Rupees Thirty Four Crore Eighty Two Lacs Thirteen Thousand Nine Hundred Fifteen only) ("Purchase Consideration").

b. In accordance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited cash amounting to Rs. 34,82,13,915/- (Rupees Thirty Four Crore Eighty Two Lacs Thirteen Thousand Nine Hundred Fifteen only), representing 100% of the Purchase Consideration on December 11, 2013 in the Escrow Account No. 00040103978 designated as "PAC CORPORATION CASH ESCROW ACCOUNT", opened with ICICI Bank at its branch at 215, Five Press House, Five Press Marg, Nariman Point, Mumbai 400 021.

c. The Acquirer has deposited 100% of the Purchase Consideration into the Escrow Account in terms of its intentions/rights under: (i) Regulations 22(2) of the SEBI (SAST) Regulations, to facilitate its acquisition of the Secondary Sale Shares and control over the Target Company following the expiry of 21 working days from the date of this DPS; and (ii) Regulation 24(1) of the SEBI (SAST) Regulations, to facilitate appointment of persons representing the Acquirer on the Board of Directors of the Target Company following the expiry of 15 working days from the date of the DPS.

d. The Manager to the Offer has been empowered to operate the Escrow Account and to realize the value of Escrow Account in terms of SEBI (SAST) Regulations.

e. Grant Thornton Taps AG LLC, vide its Certificate dated November 27, 2013, has certified that the Networth of the Acquirer as on September 30, 2013, is sufficient to meet its financial obligation under this Offer. The Acquirer has sufficient liquid funds and has deposited 100% of the Purchase Consideration in the Escrow Account.

f. On the basis of the above, the Manager to the Offer has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

g. In case of revision of the Offer Price and / or the Offer Size, the Acquirer shall make further deposits into the Escrow Account to ensure compliance with Regulation 17 of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

a. As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, other than approvals from the Reserve Bank of India (RBI) for the acquisition of the Equity Shares from the non-resident shareholders of the Target Company, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In case of delay in receipt of any statutory approval, SEBI may allow the Acquirer, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer, to diligently pursue such approval and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer to make the payment of the consideration to the public shareholders whose Equity Shares have been accepted in the Offer.

b. NRI and OCI holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCIs and PIOs) had required any approvals (including from the RBI or the FPII) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them pursuant to 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 reserves its right to reject such Equity Shares tendered in this Offer.

c. The Equity Shares of the Target Company proposed to be acquired by the Acquirer under the Offer 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 offered declared thereto.

d. As on the date of this DPS, no other statutory approvals other than the one mentioned above are required by the Acquirer to complete the Open Offer. If any other statutory approvals are required by the Acquirer at a later date before the closure of the Tendering Period, the Offer will be subject to such statutory approvals.

e. If any such statutory approvals that may be required at a later date are not obtained for reasons beyond the reasonable control of the Acquirer, or in the event that such statutory approvals are finally refused, the Acquirer shall have the right to withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made through the Manager to the Offer stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to the SEBI, NSE, BSE and AFI at its registered office.

f. Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain such approvals, if required, and complete all procedures relating to the Offer within 10 days of the expiry of the tendering period. In terms of Regulation 18(1) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any wilful default or neglect or inaction or non-action, then action will be initiated by SEBI.

g. As stipulated in Regulation 23 of the SEBI (SAST) Regulations, the Acquirer will not withdraw the Offer, even if the proposed acquisition through Preferential Issue is not approved by the shareholders of AFL.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Date	Day
Public Announcement (PA)	December 9, 2013	Monday
Detailed Public Statement (DPS)	December 16, 2013	Monday
Last date for a Competing Offer	January 07, 2014	Tuesday
Identified Date*	January 17, 2014	Friday
Last Date by which the Letter of Offer to be dispatched to shareholders	January 24, 2014	Friday
Last date for revising the Offer Price Number of Shares	January 28, 2014	Tuesday
Last Date by which Board of Target Company shall give its recommendation	January 29, 2014	Wednesday
Offer Opening PA Date	January 30, 2014	Thursday
Date of commencement of Tendering Period (Offer Opening Date)	January 31, 2014	Friday
Date of Expiry of Tendering Period (Offer Closing Date)	February 13, 2014	Thursday
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/rejection of unaccepted Share Certificate/tender of unaccepted Shares to Email account	March 03, 2014	Monday

*Identified Date is only for the purpose of determining the names of Shareholders of AFL as on each date to whom the Letter of Offer would be sent.

VII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

a. In case of non-receipt of the Letter of Offer, the eligible person(s) holding Equity Shares of AFL in physical form, may send their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

b. In case of non-receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instruction in "off-market" or counterfactual of the delivery instruction in "off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

c. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

a. The Directors of the Acquirer accept full responsibility for the information contained in the Public Announcement (PA) dated December 9, 2013 and this Detailed Public Statement (DPS), other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly and severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations.

b. The Acquirer and its Directors accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the PA, this DPS, except in relation to the information pertaining to the Target Company and the Sellers, for which the Acquirer has relied on the information provided by the Target Company and / or the Sellers and has not independently verified the accuracy of such information.

c. The Acquirer will be solely responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations.

d. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Meghraj Capital Advisors Private Limited as the Manager to the Offer.

e. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400078; Contact Person: Mr. Pravin Kasare, Email: at.off@linkintime.co.in; Tel.: +91 22 2596 7878; Fax: +91 22 2596 0329; SEBI Registration Number: INR000004056.

f. The Public Announcement, the Detailed Public Statement and the Letter of Offer (along with Form of Acceptance- cum Acknowledgement) would also be available on the SEBI website: www.sebi.gov.in

g. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping. The conversion rates for JPY to Indian Rupees for the various dates in this DPS have been taken from the RBI website.

h. Details of Manager to the Offer and Registrar to the Offer

MANAGER TO THE OFFER	
 Meghraj Capital Advisors Private Limited Unit No. 201, 2nd Floor, Rajan House, Appoocherry, Maratha Marg, Babasaheb Warlikar Chowk, Prabhadevi, Mumbai 400 025. Tel.: +91-22-6744 5100 / +91-77380 87851; Fax: +91-22-6744 5150 E-mail: harshal@meghrajindia.com Contact Person: Mr. Harshal Kamdar SEBI Regn. No.: INR000001220	
REGISTRAR TO THE OFFER	
 Link Intime India Pvt. Ltd. C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078. Tel.: +91-22-2596 7878; Fax: +91-22-2596 0329 Email: at.off@linkintime.co.in Contact Person: Mr. Pravin Kasare SEBI Regn. No.: INR000004056	

ISSUED BY THE MANAGER TO THE OFFER

Meghraj Capital Advisors Private Limited
On behalf of the Acquirer
CAG Corporation

Place: Mumbai
Date: Monday, December 16, 2013.

SAG SECURITIES PRIVATE LIMITED