

# PARSOLI CORPORATION LIMITED

Registered Office: 3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai-400050, Maharashtra, India, Tel. No.: +91-9909974004; Website: www.parsoli.com; Email ID: corporation@parsoli.com;

Open Offer for acquisition upto 1,69,37,847 Equity Shares from the Shareholders of PARSOLI CORPORATION LIMITED by MR. ZAFAR YUNUS SARESHWALA AND MR. UVES YUNUS SARESHWALA

This Detailed Public Statement ("DPS") is being issued by Nirbhay Capital Services Private Limited ("Manager to the Offer") on behalf of Mr. Zafar Yunus Sareshwala (Acquirer 1) and Mr. Uves Yunus Sareshwala (Acquirer 2) (hereinafter Acquirer 1 and Acquirer 2 together referred as "Acquirers") pursuant to the directions issued by the Securities and Exchange Board of India ("SEBI") vide its Order No. WTM/MSS/ID/7/61/2010 dated July 27, 2010 ("WTM Order") and further Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 and in compliance with, among others, 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, 2011"/ "SEBI (SAST) Regulations"/ "Regulations"), pursuant to the Public Announcement ("PA") made on July 12, 2018 with the BSE Limited ("BSE"/ "Stock Exchange"), Securities Exchange Board of India ("SEBI") and Parsoli Corporation Limited ("Target Company"/ "PCL") in terms of Regulation 3(2) and Regulation 4 of the SEBI (SAST) Regulations.

## I. ACQUIRER, TARGET COMPANY AND THE OFFER:

### A. INFORMATION ABOUT THE ACQUIRERS:

#### A1 Mr. Zafar Yunus Sareshwala- Acquirer 1

A1.1 Mr. Zafar Yunus Sareshwala Son of Mr. Mohammed Yunus Mohammed Habib Sareshwala aged about 56 years is residing at 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India, Tel. No.: +91-079-26652131, Fax No.: +91-079-266504958, Email ID: zafar@parsoli.com.

A1.2 He holds 50,00,000 Equity Shares representing 17.84% of the fully paid-up Equity Share Capital of the Target Company as on date of this DPS. Pursuant to this offer, he proposes to acquire 84,68,924 equity shares of the Target Company constituting 30.22% of its total paid up equity share capital.

A1.3 The details of the ventures promoted/controlled/managed by Acquirer 1 are as given below hereinafter:

Sr. No.	Name of the Entity	Nature of Interest
1	Parsoli Corporation Limited	Promoter
2	Parsoli Motor Works Private Limited	Promoter

A1.4 Except as mentioned in clause A1.3, Acquirer 1 confirms that he is not a full time director or promoter or member of a promoter group in any other company.

A1.5 The Net Worth of Acquirer 1 is Rs. 1,441.75 Lakhs as on July 14, 2018 as certified vide certificate dated July 14, 2018 issued by Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoj & Jassoobhoj, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063/26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com.

A1.6 Acquirer 1 does not hold any position on the Board of Director of the Target Company.

A1.7 Acquirer 1 is elder brother of Acquirer 2.

#### A2 Mr. Uves Yunus Sareshwala- Acquirer 2

A2.1 Mr. Uves Yunus Sareshwala Son of Mr. Mohammed Yunus Mohammed Habib Sareshwala aged about 54 years is residing at 6, Faize Mohammedi Society, Paldi, Ahmedabad-380007, Gujarat, India, Tel. No.: +91-079-2665131, Fax No.: +91-079-26650958, Email ID: uves@parsoli.com.

A2.2 He holds 16,84,800 Equity Shares representing 6.01% of the fully paid-up Equity Share Capital of the Target Company as on date of this DPS. Pursuant to this offer, he proposes to acquire 84,68,924 equity shares of the Target Company constituting 30.22% of its total paid up equity share capital.

A2.3 The details of the ventures promoted/controlled/managed by Acquirer 2 are as given below hereinafter:

Sr. No.	Name of the Entity	Nature of Interest
1	Parsoli Corporation Limited	Promoter
2	Parsoli Motor Works Private Limited	Promoter

A2.4 Except as mentioned in clause A2.3, Acquirer 2 confirms that he is not a full time director or promoter or member of promoter group in any other company.

A2.5 The Net Worth of Acquirer 2 is Rs. 379.30 Lakhs as on July 14, 2018 as certified vide certificate dated July 14, 2018 issued by Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoj & Jassoobhoj, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063/26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com.

A2.6 Acquirer 2 does not hold any position on the Board of Director of the Target Company.

A2.7 Acquirer 2 is younger brother of Acquirer 1.

### A3. Other Details about the Acquirers

A3.1 The Equity Shares tendered in this Offer will be acquired by Acquirer 1 and Acquirer 2 and there is no person acting in concert with Acquirers in this Offer.

A3.2 The Acquirers were restrained by SEBI from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market directly or indirectly for a period of 7 (Seven) years from date of the WTM Order dated July 27, 2010. As on the date of this DPS, the Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulations made under SEBI Act.

A3.3 SEBI had initiated adjudication proceedings under section 15HB of the SEBI Act, 1992 against the Acquirers for non-compliance of SEBI WTM Order dated July 27, 2010 as informed by SEBI vide its Letter No. CFD/DCR/OW/2017/20632 dated August 31, 2017. It has also imposed penalty on the Acquirers vide its order no. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018 for non-compliance of the said WTM Order.

A3.4 The Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. However, the name of the Acquirers and the Target Company have been included in the list of defaulters as on May 31, 2018 published by SEBI on June 25, 2018 on its website www.sebi.gov.in for non-payment of penalty imposed by SEBI through orders passed upto December 31, 2017. (Source: www.sebi.gov.in).

## B. INFORMATION ABOUT THE SELLERS: Not Applicable as the offer is being made pursuant to SEBI WTM Order as detailed in clause D of this DPS.

## C. DETAILS OF THE TARGET COMPANY- PARSOLI CORPORATION LIMITED ("TARGET COMPANY"/"TC"/"PCL")

1. Target Company was incorporated as a private limited company on November 21, 1990 in the name and style of Parsoli Investments and Trading Company Private Limited under the provisions of the Companies Act, 1956. The name of the Target Company was changed from Parsoli Investments and Trading Company Private Limited to Parsoli Capital and Finance Private Limited vide fresh Certificate of Incorporation dated September 22, 1994 issued by the Registrar of Companies, Maharashtra. The Target Company then converted from private company to public company and accordingly the name of the Target Company was changed to Parsoli Capital and Finance Limited vide fresh Certificate of Incorporation dated October 5, 1994 issued by the Registrar of Companies Maharashtra. The name of the Target Company was further changed to Parsoli Corporation Limited vide Fresh Certificate of Incorporation dated September 28, 1999 issued by the Registrar of Companies, Maharashtra. The name of the Target Company has not undergone any change in the last three years. The CIN of Target Company is L65990MH1990PLC059074. The registered office of the Target Company is presently situated at 3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai-400050, Maharashtra, India. The corporate office of the Target Company is presently situated at B-Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad-380007, Gujarat, India.

At present, the Target Company is not carrying any business activity.

2. The authorised share capital of the Target Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only), divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Paid-Up Equity Share Capital of the Target Company is Rs. 28,02,71,270/- (Rupees Twenty Eight Crores Two Lakhs Seventy One Thousand Two Hundred Seventy Only) divided into 2,80,27,127 (Two Crores Eighty Lakhs Twenty Seven Thousand One Hundred Twenty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

3. The Equity Shares of Target Company are listed on the BSE Limited ("BSE"/ "Stock Exchange"), Security ID is PARSOLI, Security Code is 530071 and are, as on the date of this DPS, suspended by BSE w.e.f. July 19, 2010 from trading due to penal reasons (Source: www.bseindia.com). As on date of this DPS, the Target Company has not made any application to revoke the said suspension.

4. The Target Company has written to the BSE vide a letter email its letters dated July 18, 2018 to provide the status of pending compliance, if any, till date of the various clauses of the Listing Agreement and/or SEBI Listing Regulations. In that respect, no communication is received from BSE as on the date of this DPS.

5. As on date of this DPS, there is no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc which are convertible into equity at any later date in the Target Company.

6. Key financial information of the Target Company based on financial statements for the financial year ended March 2016, March 2017 and March 2018 are as follows:

Sr. No.	Particulars	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)
1	Total Income	0.99	3.23	6.78
2	Net Income (Profit/Loss) after Tax	(22.52)	(36.05)	(14.43)
3	Earnings Per Share (in Rs.)	(0.08)	(0.13)	(0.05)
4	Net Worth	(509.79)	(545.84)	(560.28)

(Source: as certified by Mr. Nimal G. Shah (Membership No. 100932), Partner of M/s Chandabhoj & Jassoobhoj, Chartered Accountants (FRN No. 101648W) having its Office 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Ph.: (079) 26586063/26586069, Cell No.: +91 98242 56190 / 98247 99760; E-mail: cnjabd@gmail.com / cnjabd@yahoo.com vide its certificate dated July 14, 2018).

## D. DETAILS OF THE OFFER:

1. This is a mandatory public offer as per the Securities and Exchange Board of India ("SEBI") order no. WTM/MSS/ID/7/61/2010 dated July 27, 2010 passed by its Whole Time Member ("WTM Order"). In the said WTM Order, it was observed that the Acquirers have violated the provisions of Sections 11C(2) and 11C(3) of Securities and Exchange Board of India Act, 1992, Regulation 53A of Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, SEBI Circular No. D&CC/FITTC/Cir-15/2002 dated December 27, 2002; and Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(h) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations.

In the WTM Order, the Acquirers were directed to make a public offer to acquire shares from public shareholders by paying them the value determined by a valuer in the manner prescribed in Regulation 23 of SEBI (Delisting of Equity Shares) Regulations, 2009. In the said order, BSE was directed to facilitate the said valuation of shares and compulsorily delist the Target Company if the public shareholding reduces below the minimum level in view of this Open Offer.

Further, SEBI has also, vide its Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018, took penal actions against the Acquirers for non-complying the aforesaid WTM Order and also confirmed that the onus of complying with the said WTM Order continues to lie on the Acquirers.

2. This offer is made to all the public shareholders of the Target Company as directed in the aforesaid WTM Order dated July 27, 2010.

3. The offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulations 23(1)(a) of SEBI(SAST) Regulations, 2011 if the statutory approvals are not received or refused, the offer would stand withdrawn.

4. This Offer is not a conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirers will acquire the Equity Shares of Target Company that are validly tendered as per terms of the offer up to maximum 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven) equity shares being 60.43% of the paid up equity share capital of the Target Company at a price of Rs. 0.25/- (Twenty Five Paisa Only) per share.

5. This is not a competitive bid. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6. 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 Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further in case of delay occurs on account of wilful default by the Acquirers, in obtaining any statutory approval 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.

7. 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 rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

E. The Acquirers do not have any plans to alienate any significant assets of the target company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in ordinary course of business of the target company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of offer will be decided by the board of directors, subject to the applicable provisions of the law and subject to approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the offer, assuming full acceptances in the offer, Acquirer 1 will hold 1,34,68,924 (One Crore Thirty Four Lakhs Sixty Eight Thousand Nine Hundred Twenty Four) equity shares and Acquirer 2 will hold 1,01,53,723 (One Crore One Lakh Fifty Three Thousand Seven Hundred Twenty Three) Equity shares aggregating to 2,36,22,647 (Two Crore Thirty Six Lakhs Twenty Two Thousand Six Hundred Forty Seven) equity shares constituting 84.28% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering period.

## II. BACKGROUND OF THE OFFER:

1. This is a mandatory public offer as per the Securities and Exchange Board of India ("SEBI") order no. WTM/MSS/ID/7/61/2010 dated July 27, 2010 passed by its Whole Time Member ("WTM Order"). In the said WTM Order, it was observed that the Acquirers have violated the provisions of Sections 11C(2) and 11C(3) of Securities and Exchange Board of India Act, 1992, Regulation 53A of Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, SEBI Circular No. D&CC/FITTC/Cir-15/2002 dated December 27, 2002; and Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(h) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations.

In the WTM Order, the Acquirers were directed to make a public offer to acquire shares from public shareholders by paying them the value determined by a valuer in the manner prescribed in Regulation 23 of SEBI (Delisting of Equity Shares) Regulations, 2009. In the said order, BSE was directed to facilitate the said valuation of shares and compulsorily delist the Target Company if the public shareholding reduces below the minimum level in view of this Open Offer.

Further, SEBI has also, vide its Order No. EAD/SR/SJ/AO/36-37/2018-19 dated June 22, 2018, took penal actions against the Acquirers for non-complying the aforesaid WTM Order and also confirmed that the onus of complying with the said WTM Order continues to lie on the Acquirers.

2. This Open Offer is for acquisition of 84.28% of the present issued, subscribed and paid up capital of the Target Company. After the completion of this open offer, the Acquirers shall become largest equity shareholders with clear majority by virtue of which it shall be in a position to exercise effective control over management and affairs of the Target Company.

3. The payment will be made in cash.

## III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1		Acquirer 2	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	50,00,000	17.84	16,84,800	6.01
Shares proposed to be acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations, 2011	N.A.	N.A.	N.A.	N.A.
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Shares proposed to be acquired in the Offer (assuming full acceptance)	84,68,924	30.22%	84,68,923	30.22%
Post Offer shareholding on 10th working day after closing of Tendering period	1,34,68,924	48.06%	1,01,53,723	36.23

## IV. OFFER PRICE:

1. The equity shares of the Target Company are listed on BSE and trading of which is suspended since July 19, 2010.

2. As per WTM Order dated July 27, 2010, it is directed by SEBI that the value per share for the purpose of this Open Offer shall be determined by the valuer in the manner prescribed in regulation 23 of the Securities and Exchange Board of India (Delisting of Shares) Regulations, 2009 ("SEBI (Delisting) Regulations").

3. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

4. As on the date of PA the Equity Shares of the Target Company were listed on BSE and, as on the date of this DPS trading of which is suspended since July 19, 2010.

5. It was concluded that Book Value method will be most effective method for working out the valuation of equity shares of the Target Company the reason whereof have been explained in the Valuation Report.

6. Considering the calculation, the share value of the Target Company as on March 31, 2018 is arrived at Rs. (3.41). Since value of shares results into a negative figure, a token value of shares is considered at Rs. 0.25/- (Twenty Five Paisa) per share.

(Source: as certified by Mr. Ravindra C. Mehta (Membership No. 043051), Partner of M/s Asim Ravindra & Associates, Chartered Accountants (FRN No. 118775W) having its Office at 212, Shreyas, Opposite Jain Temple, Navrangpura, Ahmedabad, Ph.: +91-9375010542; E-mail: ravimehta@gmail.com vide certificate dated June 23, 2018).

7. In view of parameters considered and presented hereinabove, in the opinion of Acquirers and Manager to the Offer, the Offer Price of Rs. 0.25/- (Twenty Five Paisa Only) per share is justified in terms of Regulation 23 of the SEBI (Delisting) Regulations. The said price is also considered as a fair price in terms of Regulation 8 of SEBI (SAST) Regulations for the purpose of this Open Offer.

8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

9. In the event of further acquisition of equity shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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 commencement of the tendering period and until the expiry of the tendering period.

10. The Acquirers shall disclose during the offer period every acquisition made by them of any equity shares of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

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

12. As on the date of this DPS, there is no revision in the open offer size or open offer price. In case of any revision in the open offer size or open offer price, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the open offer price or open offer size.

13. If there is any revision in the offer price on account of future purchase / competing offer, it will be done only up to the period prior to 3 (three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

14. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirers in the Target Company would be 84.28%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. In the WTM Order dated July 27, 2010, SEBI has directed BSE to compulsorily delist the Target Company if the public shareholding reduces below the minimum level in view of this Open Offer.

## V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for the open offer (assuming full acceptances) i.e. for acquisition upto 1,69,37,847 (One Crore Sixty Nine Lakhs Thirty Seven Thousand Eight Hundred Forty Seven) Equity Shares from the public shareholders of the Target Company at an offer price of Rs. 0.25/- (Twenty Five Paisa Only) per fully paid up equity share is Rs. 42,34,461.75/- (Rupees Forty Two Lakhs Thirty Four Thousand Four Hundred Sixty One and Seventy Five Paisa Only) (the "Maximum Consideration").

2. The Acquirers have adequate resources and have made full financial arrangement for financing of the Equity Shares under the offer in terms of Regulation 25(1) of SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirers.

3. The Acquirers, the Manager to the Offer and Axis Bank Limited, a Company incorporated under the Companies Act, 1956 and carrying on business as banking company under Banking Regulations Act, 1949 having one of its branch office at Nehrunagar, Ahmedabad has entered into Escrow Agreement on July 13, 2018 for the purpose of the offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirers have deposited cash of Rs. 10,60,000/- (Rupees Ten Lakhs Sixty Thousand Only) ("Security Deposit") being more than 25% of maximum consideration in an escrow account in the name and style as Parsoli Corporation Limited - Open Offer Escrow Account (the "Escrow Account") opened with Axis Bank Limited.

4. The Acquirers have authorised the Manager to the Offer to realise the value of Escrow Account opened in terms of the SEBI (SAST) Regulations.

5. Mr. Gautam N. Shah (Membership No. 012679), Partner of M/s Chandabhoj & Jassoobhoj, Chartered Accountants (FRN: 101648W) having its office at No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Tel. No.: (079) 26586063 / 26586069, Cell No.: 98242 56190 / 98247 99760, Email ID: cnjabd@gmail.com / cnjabd@yahoo.com vide its 2 separate certificates dated July 14, 2018 certified that the Acquirer 1 and Acquirer 2 have sufficient resources to meet the fund requirement for the takeover of Target Company.

6. Based on the above and in light of escrow agreement, the manager to the offer is satisfied that firm arrangements have been put in place by Acquirers to fulfill their obligations through verifiable means in relation to the offer in accordance with the regulations.

## VI. STATUTORY AND OTHER APPROVALS:

Shareholders of the Target Company who are either Non-Resident Indian ("NRI") 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 acquisition of the Equity Shares of the Company, as may be applicable. In the event, such approvals from the RBI are not submitted; the Acquirers reserve 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 approvals of RBI if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

As of the date of this DPS, to the best of the knowledge of the Acquirers, 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 receipt of such other statutory approvals. The Acquirers 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 open offer. The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.

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

The Acquirers do not require any approval from financial institution/banks in India for the offer.

The Manager to the Offer, i.e. Nirbhay Capital Services Pvt. Ltd. does not hold any equity shares in the target Company as on the date of appointment as Manager to the Offer. They declared and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this offer.

Nature of Activity	Date	Day
Public Announcement	July 12, 2018	Thursday
Detailed Public Statement	July 19, 2018	Thursday
Last date of filing of Draft Letter of Offer with SEBI	July 26, 2018	Thursday
Last date for a competitive bid, if any	August 9, 2018	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)	August 20, 2018	Monday
Identified Date*	August 23, 2018	Thursday
Last Date by which Letter of Offer will be dispatched to the Shareholders	August 30, 2018	Thursday
Last date for upward revision of the Offer Price / Offer Size	August 31, 2018	Friday
Last Date by which the comments on the offer by the committee of the independent directors constituted by the BoDs of the Target Company	September 3, 2018	Monday
Issue of Advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company.	September 5, 2018	Wednesday
Offer Opening Date	September 6, 2018	Thursday
Offer Closing Date	September 24, 2018	Monday
Last date for communicating the rejection/acceptance; payment of consideration for accepted tenders / returns of unaccepted shares	October 9, 2018	Tuesday
Filing of report to SEBI by Manager to the Offer	October 16, 2018	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 (other than the shareholders belonging to Promoter Group) are eligible to participate in the offer any time before closure of offer.

## VII. PROCEDURE FOR TENDERING THE SHARES:

1. All Owners of