

Format for Detailed Public Statement (DPS) to the Shareholders of the Target Company (TC) in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of (Number) Equity Shares from Shareholders of M/S (Target Company) By (Acquirers and PAC)

This detailed public statement (“DPS”) is being issued by _____, the Manager to the Offer (“Manager”), on behalf of _____ (Acquirer / PAC), 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 (“SEBI (SAST) Regulations”) pursuant to the Public Announcement filed on _____ with the Stock Exchanges/ SEBI/ TC in terms of Regulation 3/4/5/6 of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

The following details may be given (this is only indicative, Manager may include any other information under the respective headings, which in its view is relevant for shareholders for making an informed decision)

(A) Acquirer/ PAC:

- Nature of entity (whether private limited, public limited company or individuals, etc.)
- Nature of business
- Name (Current name along with name changes in the past)
- Address (If entity is company, address of its registered office and in case entity is individual , its residential address)
- Name of the Group to which the entity belongs to.
- Relationship of PAC entity with the acquirer.
- Name of key shareholders of the entity with clear identification of persons in control/ promoters.
- If entity is a listed entity, Stock Exchanges where its shares are listed.
- Disclosures of relationship / interest, if any, of the entity (including interest of directors, key employees) in the TC.
- Confirm and disclose as to whether or not the acquirer has been prohibited by SEBI from dealing in securities.
- In case the acquirer is a corporate entity, financials based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format – The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the date of Detailed Public Statement. [Interim unaudited financials to be subjected to limited review by auditors.]

	<u>FY1</u>	<u>FY2</u>	<u>FY3</u>
<u>Total Revenue</u>			
<u>Net Income</u>			
<u>EPS</u>			

Net worth /
Shareholder'
Funds

[Financials to be presented in respective GAAP / Currency]

Note:

- Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation)
- In case of an Acquirer being an Individual, Net worth certificate from a Chartered Accountant may be obtained and details thereof to be provided.
- Any other details considered relevant by the Manager.

(B) Details of Sellers, if applicable:

- Nature of entity (whether private limited, public limited company or individuals etc).
- Name (Current name along with name changes in the past).
- Address (If entity is company, address of its registered office address and in case entity is individual, its residential address).
- Is the entity part of the promoter group?
- Name of the group.
- If entity is a listed entity, stock exchanges where its shares are listed.
- Shareholding / Voting Rights (VR) of sellers in TC before the underlying transaction.
- Confirm and disclose as to whether or not the sellers have been prohibited by SEBI from dealing in securities.
- Any other details considered relevant by the Manager.

(C) Target Company:

- Name, along with change in names during last three years.
- Address.
- Stock Exchanges where shares are listed.
- Listing as well as trading status (frequently or in frequently traded).
- Historical financials of the TC based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format –

	<u>FY1</u>	<u>FY2</u>	<u>FY3</u>
<hr/> Total Revenue			
<hr/> Net Income			
<hr/> EPS			
<hr/> Net worth / Shareholder' Funds			

[Financials to be presented in respective GAAP/ Currency]

Note: Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation)

(D) Details of the Offer:

- Number & % of shares for which offer is made.
 - Shareholders to whom offer is made. (Warrants, DRs)
 - Offer price.
 - Mode of payment.
 - Details of statutory approvals required for the offer or for effecting underlying transaction.
 - Whether the offer is subject to minimum level of acceptance. If yes, give details. If no, a negative statement to this effect to be made.
 - Whether offer is a competing offer in terms of Regulation 20. If yes, give brief details of other subsisting open offers.
 - Disclose the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of acquirer, and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
- (E) A clear disclosure about intention of acquirer for restructuring and / or disposal of assets of the TC or any of its subsidiaries shall be given. It may be indicated that if no such disclosure is given, the acquirer is prohibited from disposing the assets of TC / or of its subsidiaries for a period of two years, other than by taking approval of shareholders of TC through special resolution in terms of Regulation 25(2).
- (F) If Acquirers' stake after the open offer goes beyond the maximum permissible non public shareholding under SCRR, disclose the undertaking to reduce his shareholding to the level and within the time specified in SCRR.

II. BACKGROUND TO THE OFFER

- (a) Details of acquisition that triggered the offer – i.e. indicating type of acquisition whether SPA, SSA, Indirect Acquisition, Open market purchase etc and its details.
- (b) Mode of payment of consideration whether through cash or non cash.
- (c) State clearly the Object and purpose of acquisition and strategic intent and future plans with respect to the target company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PAC in TC and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date						
Shares acquired between the PA date and the DPS date						
Post Offer shareholding (*) (On Diluted basis, as on 10 th working day after closing of tendering period)						

- (*) If the acquirers, PACs, Directors of the Acquirer / PACs do not hold any shares, a statement to this effect shall be made.

IV. OFFER PRICE

- (i) The shares of the TC are listed on (name of stock exchange).
- (ii) Trading details.
- (iii) Justification of offer price in terms of the relevant provisions of the SEBI (SAST) Regulations, 2011.
- (iv) If the relevant price parameters have been adjusted for corporate actions, details thereof.
- (v) Details of any revision in offer price.
- (vi) A statement that increase in the Offer price, if any on account of future purchases / competing offers, will be done only up to the period prior to 3 working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

- Total fund requirement for the open offer.
- Disclosure about the ability of acquirer to implement the Offer. Incorporate a statement that acquirer has adequate resources to meet the financial requirements of the offer and give details regarding the sources of the funds whether domestic i.e. from banks, FIs or Foreign i.e. from NRIs or otherwise.
- Indicate the total fund requirement for the offer, details of the escrow account, amount deposited by way of cash, bank guarantee, equity shares or securities, as the case may be, tenure of the guarantee, name and address of the bank, details of the shares or securities etc.
- Indicate that the Manager has been duly authorized by the acquirer to realize the value of escrow account in terms of the Regulations.
- Incorporate a confirmation from the Manager that firm arrangements for funds and money / securities for payment through verifiable means are in place to fulfill the offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- State all the statutory approvals which are required for the purpose of acquisition of shares under the offer and also the status of the applications made in that regard.
- Incorporate a specific statement that no other statutory approvals other than the one mentioned above are required for this purpose.
- Disclose that in case of non receipt of statutory approvals within time, SEBI has the power to grant extension of time to acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI.
- Disclose the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of acquirer, and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

- Give tentative schedule of the activities pertaining to the offer, clearly indicating the nature of the activity and the date on which the same shall happen. While indicating the same, also specify the day along with the dates in the activity schedule. [table to be inserted]

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- Give details of the procedure for tendering shares in the open offer for the persons who are not registered shareholders as on the identified date.

X. A statement to the effect that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

XI. OTHER INFORMATION

- Incorporate a responsibility statement by acquirer(s) and PAC i.e. "Acquirer and PAC with him (Directors in case acquirer is a company) accept the responsibility for the information contained in the Public Announcement and also for the obligations of acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.
- Name and address, telephone no, email address and contact person of Manager and Registrar (if any) to the offer.
- A statement that this Detailed Public Statement would also be available on SEBI's website (www.sebi.gov.in).

Issued by

Manager to the offer

On behalf of

Acquirer

Place:

Date: