

SHREE WORSTEX LIMITED

Registered Office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085
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This Advertisement is being issued by Turnaround Corporate Advisors Private Limited, ("Manager to the Offer"/ "Manager"), on behalf of Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal (hereinafter collectively referred to as "The Acquirers"), pursuant to Regulation 18(7) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in respect of the Open Offer to acquire upto 8,16,400 (Eight Lakh Sixteen Thousand Four Hundred) Fully Paid up Equity Shares of Rs. 10/- each ("Offer Shares"), representing 26% OF Expanded Paid Up Share Capital (including preferential issue of 20,00,000 Equity Shares of Rs. 10 each proposed to be allotted to the Acquirers) of Shree Worstex Limited (Hereinafter referred to as "Target" or "Target Company" or "Shree") from the shareholders of the Target Company by the Acquirers ("Open Offer" or "Offer").

The Detailed Public Statement ("DPS") dated October 06, 2016 with respect to the Open Offer was published on October 07, 2016 in all editions of "The Financial Express (English)", all editions of "Jansatta (Hindi)" and Mumbai edition of Jantecha Mahanayak (Marathi).

- The Offer Price is Rs. 11.50/- (Rupees Eleven and Paise Fifty Only) per Equity Share. There has been no revision in the Offer Price.
 - The Committee of Independent Directors of the Target Company (hereinafter referred to as "IDC") recommended that the Offer Price of Rs. 11.50/- (Rupees Eleven and Paise Fifty Only) per Equity Share offered by the Acquirers being the highest price amongst the selective criteria is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable. The recommendation of the IDC was published on March 24, 2017 in all editions of "The Financial Express (English)", all editions of "Jansatta (Hindi)" and Mumbai edition of Jantecha Mahanayak (Marathi).
 - The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Open Offer.
 - The Letter of Offer (including Form of Acceptance cum acknowledgement) (hereinafter collectively referred to as "LOF") was dispatched on Wednesday, March 22, 2017 to all the Equity Shareholders, except the Acquirers.
 - Shareholders are required to refer to Paragraph 8 of the LOF (Procedure for Acceptance and Settlement) at page 16-21 of the LOF in relation to the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
 - The LOF would also be available on SEBI's website (www.sebi.gov.in) and Manager to Offer's website (www.tcagroup.in) and the Shareholders can also apply by downloading such forms from the websites as mentioned above.
- Further, in case of non-receipt/non-availability of the LOF, the application can be made on plain paper along with the following details:

a. In case of Equity Shares held in physical form:

- Name(s), addresses, telephone number, e-mail address and signature of the holder(s) (including of joint holders (if any));
- Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity Shares;
- Original share certificates for the Equity Shares being tendered;
- Valid transfer forms duly signed and stamped by the transferor(s) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate places; and
- A self-attested copy of the PAN card;
- Other relevant documents such as power of attorney, Necessary corporate authorisations, Notarized copy of death certificate / succession certificate or probated will etc. (in specific cases)

Please note that the physical Equity Shares will not be accepted unless the complete set of documents is submitted. Further, acceptance of the physical shares in the Open Offer shall be subject to verification by the Registrar and Transfer Agent ("RTA"). The Selling Broker should place bids on the exchange platform with relevant details as mentioned on the physical share certificate(s) and has to print the Transaction Registration Slip ("TRS") generated by Stock Exchange bidding system. TRS will contain details of order submitted like Folio No., Certificate No., Dist. No., No. of Shares, etc. The Seller Broker/Eligible Shareholders has to deliver the physical share certificate and other relevant documents along with the TRS to the RTA by registered post, speed post, courier or hand delivery. Physical share certificates and other relevant documents will have to reach RTA within 2 days of bidding by Seller Broker and not later than 2 days from the date of closure of the Tendering Period.

b. In case of Equity Shares held in Dematerialized form:

The Eligible Shareholders are required to approach the Selling Broker(s) indicating to their broker the details of Equity Shares they intend to tender in the Open Offer. Eligible Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgment. Additionally, Eligible Shareholders will have to ensure that they keep their Depository Participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") was submitted to SEBI on October 18, 2016 and all the observations suggested by SEBI vide their letter no. SEBI/HO/CFD/DCR1/OW/P/2017/000005406/1 dated March 10, 2017 have been duly incorporated in the LOF.
- There have been no other material changes in relation to the Open Offer, since the date of the Public Announcement ("PA") issued on October 01, 2016, save as otherwise disclosed in the DPS and the LOF.
- Details regarding the status of the statutory and other approvals:**

As disclosed in the LOF, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Open Offer. Certain approvals which were initially required have been successfully attained by the Target Company, the details of which are as follows:

- a. Approval from Reserve Bank of India:** Approval of Reserve bank of India under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 is required for completing the offer.

Status of the Approval: The Target Company had made an application with Reserve Bank of India (RBI) for the aforementioned purposes on October 06, 2016. RBI vide letter dated February 16, 2017 ("RBI Approval Letter") has accorded its approval for change in control and management of the Target Company subject to the fulfillment of certain conditions. Subsequently, Target Company and Acquirers, in compliance with the stipulated conditions, have jointly issued a public notice dated February 27, 2017, in terms of RBI circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006 read with directions contained in the RBI Approval Letter, which was published in all Editions of Financial Express (English) and Delhi Edition of Jansatta (Hindi) on February 28, 2017.

- b. In-principle approval from the stock exchange:** In-principle approval from Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ("MSEI") for listing of Equity Shares proposed to be issued to the Acquirers by the Target Company is required to be obtained by the Target Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulations and guidelines.

Status of the Approval: The Target Company has obtained the In-principle approval from MSEI for listing of Equity Shares proposed to be issued to the Acquirers by the Target Company via letter dated November 24, 2016 issued by MSEI.

- c. Approval of the shareholders of the Target Company:** The approval of the shareholders of the Target Company for the proposed issuance of Equity Shares to the Acquirers.

Status of the Approval: Approval of the Shareholders of the Target Company has been obtained for the proposed issuance of Equity Shares to the Acquirers vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") of the Members of the Target Company on November 09, 2016.

- Revised Schedule of Activities:** In terms of the tentative schedule of activity communicated by way of the DLOF, the Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

Nature of Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Date of the Public Announcement	Saturday, October 01, 2016	Saturday, October 01, 2016
Date of publication of the Detailed Public Statement	Friday, October 07, 2016	Friday, October 07, 2016
Last date of filing of Draft Letter of Offer with SEBI	Tuesday, October 18, 2016	Tuesday, October 18, 2016
Last date for a Competing Offer	Wednesday, November 02, 2016	Wednesday, November 02, 2016
Identified Date*	Tuesday, November 15, 2016	Wednesday, March 15, 2017
Last Date by which Letter of Offer will be dispatched to the Eligible Shareholders	Tuesday, November 22, 2016	Wednesday, March 22, 2017
Last Date for upward revision of the Offer Price/ Offer Size	Wednesday, November 23, 2016	Thursday, March 23, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Thursday, November 24, 2016	Friday, March 24, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Friday, November 25, 2016	Monday, March 27, 2017
Date of commencement of tendering period (Offer Opening Date)	Tuesday, November 29, 2016	Thursday, March 30, 2017
Date of expiry of tendering period (Offer Closing Date)	Tuesday, December 13, 2016	Thursday, April 13, 2017
Date by which all requirements including payment of consideration would be completed	Tuesday, December 20, 2016	Friday, April 28, 2017

*Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS

The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE Limited, being the designated stock exchange) and hence would be subject to payment of securities transaction tax (STT). For further details, Eligible Shareholders are requested to refer to Paragraph 8 of the LOF (Procedure for Acceptance and Settlement) at page 16-21 of the LOF.

Capitalised terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the PA and/ or DPS and/ or LOF.

The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

ISSUED BY THE MANAGER TO THE OFFER



Turnaround Corporate Advisors Private Limited
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Contact Person: Mr. Heemadri Mukerjee
SEBI Registration No.: MB/INM000012290

on Behalf of the Acquirers

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

Place: New Delhi
Date: March 25, 2017