

DARJEELING ROPEWAY COMPANY LIMITED

(CIN: L45202MH1936PLC294011)

Registered Office: Office No: GF 17, Ground Floor, HDIL Harmony Mall, 1A/58, New Link Road, Goregaon (W), Mumbai-400 104
 Contact No.: +91 98206 56756; E-Mail ID: info@darjeelingropeway.com, Website: www.darjeelingropeway.com

Open Offer for acquisition of 7,93,000 Equity Shares of ₹10 each representing 26% of the Equity Share Capital/Voting Capital from the Public Shareholders of Darjeeling Ropeway Company Limited (“DRCL”/“Target Company”), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations, 2011”/“Regulations”] by Mr. Himanshu Ramniklal Shah (hereinafter referred to as “Acquirer”)

This Detailed Public Statement (“DPS”) is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer (“Manager”), for and on behalf of the Acquirer, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement (“PA”) sent to BSE Limited, Mumbai (“BSE”) and to the Target Company on April 17, 2018 and filed with Securities and Exchange Board of India (“SEBI”) on April 18, 2018 in terms of Regulation 3(1) and 4 of the Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

- 1) **Information about Mr. Himanshu Ramniklal Shah (hereinafter referred to as the “Acquirer”)**
 - 1.1. **Himanshu Ramniklal Shah**, S/o Ramniklal Popatlal Shah, aged about 44 years, is residing at 3, Champauri Society, P. T. College Road, Shantivan, Paldi, Ahmedabad-380 007, Contact No.: +91 98240 06266, E-Mail ID: info@sanskarvilla.com. He is an Undergraduate from University of Gujarat. His Permanent Account Number (PAN) under Indian Income Tax Act is ACSPS 6353 A. He has around 26 years of experience in Logistics and Real Estate Business.
 - 1.2. The Acquirer is not part of any group.
 - 1.3. As on date, the Acquirer holds 7,34,299 Equity Shares representing 24.08% of the Equity Share Capital/Voting Capital in the Target Company.
 - 1.4. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
 - 1.5. The Net Worth of Acquirer is ₹440.27 Lacs (Rupees Four Hundred and Forty Lacs and Twenty Seven Thousand only) as on December 31, 2017 as certified vide certificate dated April 16, 2018 issued by Mr. Kabir A. Mansuri (Membership No. 126585), Partner of M/s KCJM & Associates, Chartered Accountants (FRN: 121324W having Office at 47/6, Bimanagar, Satellite Road, Ahmedabad - 380 015; Telefax: +91 79 2674 9976; E-mail ID: mail@kcjm.in.
 - 1.6. The entities promoted/controlled/managed by the Acquirer is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Sanskar Developers	Proprietor	N.A
2)	Parshwam Residency	Proprietor	N.A
3)	Swastik Developers	Partner	5.00%
4)	Shree Vimalnath Furniture	Partner	30.00%

- 2) The Acquirer has not acquired any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year except for 7,34,299 Equity Shares representing 24.08% of the Equity Share Capital/Voting Capital of the Target Company which was acquired by Acquirer, in the month of March, 2018 at an average price of ₹12.47 (High Price being ₹12.87 and Low Price being ₹11.97) and also acquisition of 37,224 Equity Shares which are proposed to be acquired through Share Purchase Agreement (“SPA”).
- 3) Neither the Acquirer nor any of the entities with which he is associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- 4) None of the entities promoted or controlled by the Acquirer as mentioned in point no. 1.6 above are either participating or acting in Concert with the Open Offer.
- 5) As on date, the Acquirer does not have any interest in the Target Company, except for holding 7,34,299 Equity Shares and the proposed acquisition of 37,224 Equity Shares through SPA. Further, there are no Director(s) representing the Acquirer on the Board of the Target Company.
- 6) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1)(q)(1) of the Regulations.

B. Information about the Sellers:

- 1) Pursuant to the Share Purchase Agreement (“SPA”) entered on April 17, 2018, the Acquirer has agreed to acquire 37,224 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at a price of ₹10.00 (Rupees Ten only) per share representing 1.22% of the Equity Share Capital from the following Shareholders of the Target Company (hereinafter referred as “Sellers”/“Selling Shareholders”):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	Mrs. Manju Devi Chirimar PAN: ACDPC 5458 K Address: 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	7,507	0.25%	Nil	N.A.
2)	Mr. Rajeev Chirimar PAN: ACQPC 9187 J Address: 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	5,817	0.19%	Nil	N.A
3)	Mrs. Sangita Chirimar PAN: AACPC 4040 Q Address: Jaya Kunj, 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	5,700	0.19%	Nil	N.A
4)	Mr. Keshav Chirimar PAN: AGPPC 9200 M Address: 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	4,500	0.15%	Nil	N.A
5)	Mr. Raghav Chirimar PAN: AGPPC 9217 Q Address: 8/1, Chapel Road, Hastings, Kolkata-700 022	Yes	4,400	0.14%	Nil	N.A
6)	Rajeev Chirimar HUF PAN: AACHR 7875 L Address: C/o Radio Supply Stores Private Ltd., 3, BBD Bagh (East), Near Stephen House, Kolkata-700 001	Yes	4,500	0.15%	Nil	N.A
7)	Radio Supply Stores Private Limited PAN: AABCR 4310 G Address: 52, Hemanta Basu Sarani, Beside Stephen House, Kolkata-700 001	Yes	2,400	0.08%	Nil	N.A
8)	Kemi Fibre Industries Private Limited PAN: AABCK 1249 B Address: 56 E, Hemanta Basu Sarani, Old 4, BBD Bagh (East), Room No. 14A, Kolkata-700 001	Yes	2,400	0.08%	Nil	N.A
	TOTAL		37,224	1.22%	Nil	N.A.

- 2) The Acquirer has paid a sum of ₹3,72,240 (Rupees Three Lacs Seventy Two Thousand Two Hundred and Forty only) towards the proposed acquisition of the above Equity Shares. The said Equity Shares are lying in the Sellers’ Demat Account. The same will be transferred to the Acquirer’s Demat Account upon completion of the Open Offer formalities with simultaneous payment for the said Shares to the sellers as per the terms of Share Purchase Agreement.
- 3) None of the Sellers mentioned above have 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 regulation made under the SEBI Act, 1992.

C. Information about the Target Company (hereinafter referred to as “DRCL”/“Target Company”):

- 1) The Target Company, bearing CIN: L45202MH1936PLC294011 was incorporated on October 16, 1936 in the name of ‘Darjeeling Ropeway Company Limited’ within the jurisdiction of Registrar of Companies, West Bengal pursuant to the provisions of the Indian Companies Act, 1913.
- 2) The Registered Office of the Target Company was shifted from West Bengal to the State of Maharashtra and a fresh Certificate of Registration confirming the change of Registered Office was issued by Registrar of Companies, Mumbai on April 19, 2017. The current Registered Office is situated at GF 17, Ground Floor, HDIL Harmony Mall, 1A/58, New Link Road, Goregaon (W), Mumbai-400 104.
- 3) The Authorized Share Capital of the Target Company is ₹3,25,00,000 comprising of 32,50,000 Equity shares of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹3,05,00,000 comprising of 30,50,000 Equity shares of ₹10 each fully paid up.
- 4) The main business of the Target Company inter-alia includes, construction, purchase, lease and work ropeways, tramways or other forms of transport whether electrical or mechanical.
- 5) The Equity Shares of the Target Company is listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539770. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the Regulations. The ISIN of the Target Company is INE830S01014.
- 6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.
- 7) The key financial information of the Target Company are based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 and Certified Un-Audited Financials, for the nine months period ended December 31, 2017 are as follows: (Amount in Lacs, except EPS)

Particulars	Period ended December 31, 2017 (Un-Audited)	FY 2016-17 (Audited)	FY 2015-16 (Audited)	FY 2014-15 (Audited)
Total Revenue	88.99	47.76	138.80	125.24
Net Income (Profit/Loss for the year)	61.97	29.85	-12.73	0.25
EPS (In ₹ per share)	2.03	0.98	(0.42)	0.01
Net Worth/Shareholders’ Fund	418.38	356.41	326.56	341.20

- 8) The Board of Directors of the Target Company consists of Mr. Rommel Rodrigues, Managing Director (DIN: 01851523), Mrs. Savita Kishan Bhalija, Independent Director (DIN: 07192068), Mr. Aray Manoharilal Gupta, Independent Director (DIN: 07087801) and Mr. Abhay Sudarshan Giri, Non-Executive Non-Independent Director (DIN: 07451655).
- 9) The Compliance Officer of the Target Company is Mr. Rommel Rodrigues.
- D. **Details of the Offer:**
 - 1) The Acquirer’s making this Open Offer to acquire upto 7,93,000 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹14.00 (Rupees Fourteen only) per Equity Share (Offer Price) aggregating to ₹1,11,02,000 (Rupees One Crore Eleven Lakhs and Two Thousand only), payable in cash, subject to the terms and conditions set out in the Public Announcement (‘PA’), this Detailed Public Statement (‘DPS’) and the Letter of Offer (‘LoF’) which will be sent to the Public Shareholders of the Target Company.
 - 2) All the owners of the equity shares of the Target Company registered or unregistered except the Acquirer and the Selling Shareholders are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.
 - 3) As on date, to the best of knowledge and belief of the Acquirer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other 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 other 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 Regulations.
 - 4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.
 - 5) This is not a competing offer in terms of Regulation 20 of the Regulations.
 - 6) The Equity Shares of the Target Company which will be acquired by the Acquirer are 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 offer declared thereof.

- 7) As on date, there are no instruments pending for conversion into Equity Shares.
- 8) The Manager to the Offer i.e. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare 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 on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- E. The Acquirer 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 (2) years except in the ordinary course of business. The Target Company’s future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.
- F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (‘SCRR’), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER:

- 1) The Acquirer has entered into a Share Purchase Agreement (“SPA”) on April 17, 2018 (Tuesday) with the existing Promoter/Promoter Group of the Target Company (the “Selling Shareholders”/“Sellers”) to acquire the entire Shareholding held by them i.e. 37,224 Equity Shares of ₹10 each representing 1.22% of the Equity Share Capital/Voting Capital of the Target Company.
- 2) Pursuant to SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire upto 7,93,000 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹14.00 (Rupees Fourteen only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer which will be sent to the Public Shareholders of the Target Company.
- 3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 4) At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may expand the existing business of the Target Company and may diversify into new businesses with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights accompanied by controlling the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of his acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed be acquired to through Share Purchase Agreement		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer	7,34,299	24.08%	37,224	1.22%	Nil	N.A	7,93,000	26%	15,64,523	51.30%
TOTAL	7,34,299	24.08%	37,224	1.22%	Nil	N.A	7,93,000	26%	15,64,523	51.30%

IV. OFFER PRICE:

- 1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai (“BSE”) having a scrip code as 539770.
- 2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve(12) calendar months preceding the month of PA i.e. April’ 2017 to March’ 2018 on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd.	27,60,897	30,50,000	90.52%

(Source: www.bseindia.com)

- 3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.
- 4) The Offer Price of ₹14.00 (Rupees Fourteen only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In ₹)
a)	Negotiated Price as per SPA	: 10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	: 12.47
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	: 12.47
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: 13.91
e)	Other Financial Parameters as at:	December 31, 2017 (Un-Audited/Certified)
i)	Return on Net worth (%)	: 14.81%
ii)	Book Value Per Share	: 13.72
iii)	Earnings Per Share (₹)	: 2.03

Note: The Trading data with respect of BSE has been taken from BSE’s website www.bseindia.com.

- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹14.00 (Rupees Fourteen only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.
- 6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 8) If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- 9) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 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.
- 10) If there is any revision in the offer price on account of future purchases/competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

VI. FINANCIAL ARRANGEMENTS:

- 1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 7,93,000 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹14.00 (Rupees Fourteen only) per Equity Share is ₹1,11,02,000 (Rupees One Crore Eleven Lacs and Two Thousand only) (“Maximum Consideration”).
- 2) In accordance with Regulation 17(4) of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of ‘DRCL-OPEN OFFER-ESCROW ACCOUNT’ (‘Escrow Account’) with IndusInd Bank Limited (‘Escrow Banker’) bearing account number 250549750867 and deposited an amount of ₹35.00 Lacs (Rupees Thirty Five Lacs only), in cash, being more than 25% of the Maximum Consideration. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated April 19, 2018 issued by the Escrow Banker.
- 3) The Acquirer has adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Mr. Kabir Mansuri (Membership No. 126585) Proprietor of M/s KCJM & Associates, Chartered Accountants (FRN: 121324W) having office 47/6, Bimanagar, Satellite Road, Ahmedabad - 380 015; Tel. No.: +91 79 2674 9976; E-mail ID: mail@kcjm.in, vide certificate dated April 17, 2018 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.
- 4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.
- 5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 1) As of the date, to the best of the knowledge, there are no Statutory Approvals required by the Acquirer to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.
In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.
- 2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.
- 3) The acquisition of the Equity Shares tendered by Non-Resident India (“NRI”) and Overseas Corporate Bodies (“OCB”) are subject to approval/exemption, if applicable, from Reserve Bank of India (“RBI”). NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite Approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI and submit such approvals, along with the other requisite 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, OCBs, OFIs and FIs) had required any approvals (including RBI or FIPB 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 such 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 reserve the right to reject such Equity Shares tendered in this Offer.

VIII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of the PA	April 17, 2018, Tuesday
Date of publishing the Detailed Public Statement	April 24, 2018, Tuesday
Last date for filing of Draft Letter of Offer with SEBI	May 03, 2018, Thursday
Last date of a competing offer	May 17, 2018, Thursday
Latest date by which SEBI’s observations will be received	May 24, 2018, Thursday
Identified Date*	May 28, 2018, Monday
Last date by which the Letter of Offer will be dispatched to the Shareholders (except the Acquirer and the Selling Shareholders) as on the identified date	June 04, 2018, Monday
Last Date for revising the Offer Price/number of shares	June 05, 2018, Tuesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	June 07, 2018, Thursday
Date of Pre-offer Advertisement for Opening the Offer	June 08, 2018, Friday
Date of Commencement of the Tendering Period (Offer Opening date)	June 11, 2018, Monday
Date of Closing of the Tendering Period (Offer Closing date)	June 22, 2018, Friday
Last date for communicating Rejection/Acceptance and payment of consideration for accepted equity shares or equity share certificate/ return of unaccepted share certificates/credit of unaccepted shares to demat account	July 06, 2018, Friday

*Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirer and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the public shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

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

- 1) All the Public Shareholders (except the Acquirer and the Selling Shareholders) holding the Equity Shares, whether in dematerialized form or physical form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer.
- 2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer (LoF), (b) who have acquired the 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 may participate in this Open Offer.
- 3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window (“Acquisition Window”) as provided under Circular Nos. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- 4) BSE Limited, Mumbai (“BSE”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 5) The Acquirer has appointed Sparkle Securities Solutions Private Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Sparkle Securities Solutions Private Limited
 E-501, Remi Bizzcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053
 Tel No.: +91 22 6759 2033;
Contact Person: Ms. Kunjal Anjaria

- 6) The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirer laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.
- 2) Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed Mark Corporate Advisors Private Limited as the Manager to the Offer.
- 3) The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd., as Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400 011, Tel.No.: +91 22 2301 8261/2518, E-Mail ID: purvashr@gmail.com, Contact Person: Ms. Deepali Dhuri, SEBI Reg. No.: INR000001112.
- 4) 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.
- 5) This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer:



For and on behalf of the Acquirer:

Sd/-
 Himanshu Ramniklal Shah
 (“Acquirer”)

Place : Mumbai
 Date : April 24, 2018

MARK CORPORATE ADVISORS PRIVATE LIMITED
 CIN: U67190MH2008PTC181996
 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai - 400 057
Contact Person: Mr. Manish Gaur
 Tel. No.: +91 22 2612 3207/08
 E-Mail ID: openoffer@markcorporateadvisors.com
 SEBI Regn No.: INM000012128