

OFFER OPENING PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

SILVER OAK (INDIA) LIMITED

Regd Office: Plot No. 110, Sector 1, Industrial Area, Pithampur, Dhar (MP) – 454 775;

Tel : 0731 - 2577040 e-mail : silveroak.indore@gmail.com

CIN-L11531MP1984PLC002635

This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of **Royal Highland Distilleries Limited** ("Acquirer") alongwith **Mrs. Leela Kalyani**, person acting in concert (PAC) pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") in respect of Open Offer to acquire up to 17,54,280 Equity Shares ("the Open Offer"), constituting 46.28% of the fully diluted voting Equity Share Capital of **SILVER OAK (INDIA) LIMITED** ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on March 27, 2017 in (a) Business Standard, all India English & Hindi editions; (b) Indore Samachar, Indore, Hindi edition; and (c) Mumbai Lakshwadeep, Mumbai Marathi edition.

1. The offer price is Rs. 16.50 per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer :

IDC believes that the Offer is fair and reasonable based on the following reasons:

IDC have reviewed Letter of Offer dated March 26, 2018 and looked at the Negotiated Price and Volume Weighted Average Price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement and highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement and Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2) (e) and was convinced that the offer price Rs. 16.50 per Equity Share is highest of all the values and is computed in accordance with the SEBI SAST Regulations.

Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However, shareholders are advised to independently evaluate the Offer and take informed decision.

Recommendation of IDC of the Target Company was published on April 2, 2018 in Business Standard (English & Hindi all editions); Indore Samachar, Indore edition and Mumbai Lakshwadeep, Mumbai edition.

3. This is not a competing offer. There has been no competing offer to this Offer.
4. The Letter of Offer (LOF) has been dispatched to the registered Shareholders of the Target Company whose addresses are available as per the records of the Target Company, on March 28, 2018.
5. **Please note that a copy of the LOF (including Form of Acceptance/Tender Form) is also available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in/>). Registered / unregistered Shareholders or shareholders who may not have received the LOF for any reason whatsoever, if they so desire, may also apply on the Form of Acceptance/Tender Form downloaded from SEBI's website.**

6. FOR THE ATTENTION OF THE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled "Procedure for Acceptance and Settlement" on page 19 of the LOF.

7. In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement / Tender Form, the application can be made on plain paper along with the following details:

- (a) In case of Equity Shares held in physical form: Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and open a trading account with them, if they already do not have such trading account and providing the following details in the plain paper - Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: Aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer(s) should be kept blank.
 - (b) In case of Equity Shares held in dematerialised form: Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The non-resident Shareholders may also participate in the Offer through their broker by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
8. All the changes to draft LOF suggested by SEBI vide their letter dated March 19, 2018 bearing reference number CFD/DCR/OW/2018/8581/1, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
 9. As on the date of this Offer Opening Public Announcement, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
 10. Schedule of Activities :

| Activity | Day and Date |
|--|---|
| Public Announcement (PA) Date | Monday, March 20, 2017 |
| Detailed Public Statement (DPS) Date | Monday, March 27, 2017 |
| Last date for competing offer | Thursday, April 20, 2017 |
| Identified Date* | Wednesday, March 21, 2018 |
| Date when Letter of Offer were dispatched to the Shareholders | Wednesday, March 28, 2018 |
| Date of commencement of Tendering Period | Friday, April 6, 2018 |
| Date of closure of Tendering Period | Thursday, April 19, 2018 |
| Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or Equity Share certificate for the rejected Equity Shares will be dispatched | Monday, May 7, 2018 |
| Date by which the underlying transaction which triggered the open offer will be completed. | Latest within 30 days from the completion of all the formalities relating to the Open Offer |

* Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirer and the PAC accept full responsibility for the information contained in this Announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.

A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in.

Issued by : Manager to the Offer :



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Contact Persons: Mr Amol Kshirsagar/ Mr Satish Kumar P

on behalf of the Royal Highland Distilleries Limited (Acquirer) and Mrs. Leela Kalyani (PAC)

Place : Mumbai

Date : April 5, 2018