

IND RENEWABLE ENERGY LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 7,90,000 (SEVEN LACS NINETY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”), REPRESENTING 26.10% OF THE TOTAL EQUITY SHARE CAPITAL OF IND RENEWABLE ENERGY LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS.9/- (RUPEES NINE ONLY) PER EQUITY SHARE BY MR. ANUPAM GUPTA AND MR. ABHAY NARAIN GUPTA. (“ACQUIRERS”)

THIS DETAILED PUBLIC STATEMENT (“DPS”) IS BEING ISSUED BY NAVIGANT CORPORATE ADVISORS LIMITED (“MANAGER”), FOR AND ON BEHALF OF THE ACQUIRERS 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, (“TAKEOVER REGULATIONS”), PURSUANT TO THE PUBLIC ANNOUNCEMENT (“PA”) FILED WITH BSE LIMITED (“BSE”) (“STOCK EXCHANGE”) ON JANUARY 29, 2020 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) AND SENT TO THE TARGET COMPANY ON JANUARY 30, 2020 BY WAY OF LETTERS DATED JANUARY 30, 2020 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

A. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

1. Information about the Acquirers

A.1 Mr. Anupam Gupta (Acquirer 1):

- Mr. Anupam Gupta, (hereinafter referred to as "Acquirer"), son of Mr. Narain Rameshwardas Gupta is an Indian National aged 43 years having PAN, AIQPG8113N and his residential address is B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai 400101, Maharashtra, India. His mobile number is +91 9820534989 and his Email id is: anupam.gup1@gmail.com. He is having a Bachelor of Commerce degree from Kurukshetra University and has experience of about 12 (twelve) years in the equity market.
- The Acquirer is not a part of any group.
- Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- Acquirer does not have any interest or relationship with the Target Company.
- Acquirer confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.
- Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- CA Mukesh Harjani (Membership No. 041899), Proprietor of Harjani & Associates (FRN No. 128545W) Chartered Accountants, having his office at Parishram co-op hsg society, Bldg No.4, Flat no. A/604, Agripada Vakola Highway, Santacruz-E, Mumbai-55, Maharashtra has certified and confirmed that the individual Net Worth of Mr. Anupam Gupta as on December 31, 2019 is Rs.5,20,18,713/- (Rupees Five Crores Twenty Lakhs Eighteen Thousand Seven Hundred Thirteen Only).
- Mr. Anupam Gupta has been associated with Pro Fin Capital Services Limited, Asian Commtrade Private Limited, Triyamb Securities Private Limited, Asian Fintrade Services Private Limited, Pro Fin Commodities Private Limited, Koshika Bioscience Private Limited as a Director & with Triumph Minerals & Resources LLP as a Partner and his DIN is 02294687.

A.2 Mr. Abhay Narain Gupta (Acquirer 2):

- Mr. Abhay Narain Gupta, (hereinafter referred to as "Acquirer"), son of Mr. Narain Rameshwardas Gupta is an Indian National aged 38 years having PAN, AIZPG5166A and his residential address is B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai 400101, Maharashtra, India. His mobile number is +91 9892050006 and his Email id is: abhay.gup1@gmail.com. He has completed his Higher Secondary Examinations from Central Board of Secondary Education and has experience of about 10 (ten) years in the equity market.
- The Acquirer is not a part of any group.
- Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- Acquirer does not have any interest or relationship with the Target Company.
- Acquirer confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.
- Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- CA Mukesh Harjani (Membership No. 041899), Proprietor of Harjani & Associates (FRN No. 128545W) Chartered Accountants, having his office at Parishram Co. Op. Hsg Society, Bldg. No.4, Flat no. A/604, Agripada Vakola Highway, Santacruz-E, Mumbai-55, Maharashtra has certified and confirmed that the individual Net Worth of Mr. Anupam Gupta as on December 31, 2019 is Rs.5,03,46,380/- (Rupees Five Crores Three Lakhs Forty Six Thousand Three Hundred Eighty Only).
- Mr. Abhay Narain Gupta has been associated with Pro Fin Capital Services Limited, Milgrey Finance And Investments Limited, Apindia Biotech Limited, Asian Commtrade Private Limited, Triyamb Securities Private Limited, Asian Fintrade Services Private Limited, Koshika Bioscience Private Limited as a Director & with Triumph Minerals & Resources LLP as a Partner and his DIN is 02294699.

B. JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

- Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. Acquirers also undertake that they will not sell the Equity Shares of the Target Company, held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

C. INFORMATION ABOUT THE SELLER

The details of the Seller are set out below:

Sr No.	Name of the Seller	Residential Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Jitendra Kantilal Vakharia	48, Sagar Darshan, 81/83, Bhulabhai Desai Road, Mumbai 400036, Maharashtra	1,55,000	5.12
	Total		1,55,000	5.12

Note: Kantilal V. Vakharia (HUF) forming part of Promoters/ Promoter (s) Group will continue to hold 32,400 Equity Shares representing 1.07% of the paid up capital of the Target Company after the completion of Takeover formalities. The said HUF shall be re-classified as Public Shareholder subject to compliance of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015].

- Seller is part of Promoters/ Promoter Group of the Target Company and he does not belong to any Group.
- Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

D. INFORMATION ABOUT THE TARGET COMPANY, IND RENEWABLE ENERGY LIMITED (“TARGET COMPANY”)

- Target Company was incorporated on September 09, 2011 under the Companies act, 1956 in the name and style as "Vakharia Power Infrastructure Limited" as a public Limited company and obtained the Certificate of Commencement of Business on October 24, 2011. The name of the Company has been changed from "Vakharia Power Infrastructure Limited" to "IND Renewable Energy Limited" with effect from March 19, 2016, bearing the CIN L40102MH2011PCL221715. The registered office of the Target Company is situated at 67, Regent Chambers, Nariman Point, Mumbai-400021, Maharashtra, India. Currently, the TC is involved in the business of electric power generation using solar energy.
- As on the date of this DPS, Target Company has an Authorized Equity Share Capital of Rs. 10,00,00,000 /- (Rs. 10/- Crore Only) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each. The paid up share capital of Target Company is Rs. 3,02,73,600/- (Rupees Three Crores Two Lacs Seventy Three Thousand and Six Hundred Only) comprising of 30,27,360 (Thirty Lakhs Twenty Seven Thousand Three Hundred and Sixty) Equity Shares of Rs. 10/- each.
- The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as "INDRENEW" Scrip code 536709.
- The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE Limited.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- The Share of Target Company has been consolidated in the year of 2017-18, except the said consolidation, there has been no merger, de-merger and spin off in the last three years in the Target Company.
- Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- The brief financials of the Target Company as follows:

Particulars	For six month period ended Sept. 30, 2019	Financial Year 2019	Financial Year 2018	Financial Year 2017
	Unaudited	Audited	Audited	Audited
Total Revenue	24.69	67.39	41.25	41.01
Net Profit/(Loss) after tax	10.76	28.01	7.33	6.10
EPS	0.36	0.93	0.24	0.02
Net Worth/Shareholders fund	376.41	365.65	328.36	321.02

- None of the Directors of the Target Company represents the Acquirer.

E. DETAILS OF THE OFFER

- The Acquirers is making an Offer to acquire up to 7,90,000 (Seven Lac Ninety Thousand Only) Equity Shares of Face Value of Rs. 10/- each representing 26.10% of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company (the "Offer Size").
- This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA dated January 29, 2020.
- The Offer is being made at a price of Rs. 9/- (Rupees Nine Only) ("Offer Price") per fully paid up Equity Share, 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), that will be sent to the Shareholders of the Target Company.
- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- 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 SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 7,90,000 (Seven Lac Ninety Thousand Only) Equity Shares of Face value of Rs.10/- each representing 26.10% of the total issued, subscribed, paid up capital and voting equity Share capital of the Target Company.
- There are no conditions stipulated in the SPA between the Seller and Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

- As on the date of this DPS, the Manager to the Offer, Navigant Corporate Advisors Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Seller and Acquirers.
- There are no partly paid shares and there are no convertible instruments which are pending conversion.
- To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").

II. BACKGROUND TO THE OFFER

- The Acquirers have entered into Share Purchase Agreement with Seller dated January 29, 2020 for the acquisition of 7,90,000 fully paid-up equity shares of Rs.10/- each representing 26.10 % of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company at a Price of Rs.9/- (Rupees Nine Only) per share aggregating to 71,10,000 (Rupees Seventy One Lacs Ten Thousand only), subject to the terms and conditions as contained in the SPA.

2. Some Salient Features of SPA are as follows:

- SPA dated 29th January, 2020 between Acquirer and Sellers for acquisition of 1,55,000 Equity Shares constituting 5.12% of the fully paid up and voting equity share capital along with control at a price of Rs. 8.50/- per Equity Share.
- The Total consideration for sale shares shall be Rs. 13,17,500/- (Rupees Thirteen Lacs Seventeen Thousand Five Hundred Only).
- Acquirer and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.

- As on the date of this DPS, Consequent upon acquisition of Sale Shares, the shareholding of the Acquirers will hold 1,55,000 equity shares constituting 5.12% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirers shall hold the significant equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirers will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.

- The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirers as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirers proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

- The Acquirers have intention to sell, dispose off or otherwise encumber any significant assets of Target Company and may also in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirers	
	No. of Shares	%
Shareholding as on the PA date*	Nil	NA
Shares agreed to be acquired under SPA(s)	1,55,000	5.12
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	7,90,000	26.10
Post Offer shareholding (*) (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	9,45,000	31.22

IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "INDRENEW" Scrip code 536709.
- The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (January, 2019 to December, 2019) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	24,21,071	30,27,360	79.97%

- Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE Limited
- The Offer Price of **Rs. 9.00/-** Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

(a) Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs.8.50
(b) The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c) The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d) The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Rs.8.78
(e) Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Not Applicable

- Based on the information above, the Manager to the Offer and Acquirers confirm that the Offer price of Rs.9/- (Rupees Nine Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, 2011. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 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 the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk/ block deals or in any other form.
- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 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 working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is Rs.71,10,000/- (Rupees Seventy One Lakhs Ten Thousand Only).
- The Network of the Mr. Anupam Gupta (Acquirer 1) and Mr. Abhay Gupta (Acquirer 2) as on December 31, 2019 is Rs.5,20,18,713/- (Rupees Five Crores Twenty Lakhs Eighteen Thousand Seven Hundred Thirteen Only) and Rs.5,03,46,380/- (Rupees Five Crores Three Lakhs Forty Six Thousand Three Hundred Eighty Only) respectively and the same is certified by CA Mukesh Harjani (Membership No. 041899), Proprietor of Harjani & Associates (FRN No. 128545W) Chartered Accountants having his office at Parishram co-op hsg society, Bldg No.4, Flat no. A/604, Agripada Vakola Highway, Santacruz-E, Mumbai-55, Maharashtra, India vide his certificate dated December 31, 2019 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.

- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing Account No 0213818324 (Escrow Cash Account") with Kotak Bank, acting for the purpose of this agreement through its branch situated at 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and have made a cash deposit of Rs. 20,00,000 (Rupees Twenty Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.

- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

- Based on the above Navigant Corporate Advisors Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
- Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, 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 such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

MAJOR ACTIVITIES	DAY & DATE
Public Announcement (PA)	Wednesday, January 29, 2020
Publication of DPS in the newspapers	Wednesday, February 05, 2020
Filing of the Draft Letter of Offer with SEBI	Wednesday, February 12, 2020
Last date for a Competitive bid	Friday, February 28, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, March 06, 2020
Identified Date*	Wednesday, March 11, 2020
Letter of Offer to be dispatched to shareholders	Wednesday, March 18, 2020
Last date for revising the Offer price/ number of shares	Tuesday, March 24, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, March 23, 2020
Date of publication of Offer Opening Public Announcement	Tuesday, March 24, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, March 26, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, April 13, 2020
Last Date for completion of all requirements including payment of consideration	Tuesday, April 28, 2020

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All public shareholders of the Target Company except the parties to SPA, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 8 below of this part, for details in relation to tendering of offer shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Company 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 SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Shreni Shares Private Limited
Address	Office no. 102, Sea Lord CHS, above Axis Bank, Ram Nagar, Borivali (West), Mumbai-400092
Tel.	022 28088456
E-mail ID	shrenishares@gmail.com
Contact Person	Mr. Parth Shah

- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.
- As per the proviso to Regulation 40(1) of the LODR Regulation (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with the depository. Accordingly, the public shareholders who are holding Equity Shares in physical form and are desirous of tendering their equity shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such public shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

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

X. OTHER INFORMATION

- The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirers accept full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
- Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirers have appointed, Navigant Corporate Advisors Limited, as the Manager to the Offer.
- The Acquirers has appointed Alankit Assignments Limited as the Registrar to the Offer, having office at 205-208, Anarkali Complex, Jhandewalan Extn. New Delhi-110055, India; Tel. No. +91 11 4254 1234;2354 1234; Email-ra@alankit.com; Investor Grievance E mail-abhijitd@alankit.com; Contact Person: Mr. Abhinav Kumar Agarwal/ Mr. Abhijit Deb; SEBI Registration No. INR000002532.
- This DPS is being issued on behalf of the Acquirers by the Manager to the Offer.
- This DPS will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS
MR. ANUPAM GUPTA AND MR. ABHAY NARAIN GUPTA



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