

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

(CIN: L26109WB1982PLC035375)

Registered Office: 31/1, Room No. 309, Chatawala, 3rd Floor, Kolkata-700 012, Tel: +91 33 3261 5598, E-Mail ID: info@hindusthansafetyglass.com, Website: www.hindusthansafetyglass.com

Open Offer for acquisition of 7,94,350 fully paid-up Equity Shares of face value of ₹ 10 each representing 26% of the Voting Capital from the Shareholders of Hindusthan Safety Glass Industries Limited (hereinafter referred to as the "HSGIL" or "Target Company"), in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] by Mr. Ripu Sudan Kundra (alias Raj Kundra) (Acquirer 1) and Mrs. Shilpa Shetty Kundra (Acquirer 2) (hereinafter collectively referred to as "Acquirers")

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 Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") filed with BSE Limited (BSE), The Calcutta Stock Exchange Limited (CSE), and to the Target Company on September 3, 2014 and with Securities and Exchange Board of India (the "SEBI") on September 4, 2014 in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

A. Information about the Acquirers:

1. Details of the Acquirers:

1.1 Mr. Ripu Sudan Kundra (alias Raj Kundra) (Acquirer 1), s/o Mr. Balkrishnan Kundra, aged about 39 years is a Person of Indian Origin holding British Passport, under graduate and residing at 1st Floor, 57/A, Plot No. 3, CTS 1, Gandhi Gram Road, Near Sunnys, Jamaica Consulate, Juhu, Vile Parle (West), Mumbai - 400 049 (Tel No: +91 22 3370 0400, Email: info@rajkundra.net). He has a combined experience of 20 years in the areas of Renewable Energy, Hospitality, Trading in Commodities, etc. Mr. Raj Kundra is a Director of Preah Renewable Energy Private Limited and Freepaly Energy India Private Limited. He is also a CEO of Satyug Gold Private Limited which is engaged in the business of Gold and Jewellery. None of these companies are listed on any Stock Exchanges.

The Net worth of Mr. Raj Kundra as on July 31, 2014 as certified by Mr. O.S. Agarwal, (Membership No: F-13716) Proprietor of M/s. O.S. Agarwal & Associates, Chartered Accountants, having Office at B-306, Shri Kedarnath CHS, Opp. Gokul Anand Hotel, Off Western Express Highway, Dahisar (E), Mumbai - 400 068 (Tel. No: 2894 9400, Telefax: 28949401, Email: osaassociates@yahoo.co.in) vide certificate dated September 2, 2014 is ₹ 31,61,81,890 (Rupees Thirty One Crore Sixty One Lakhs Eighty One Thousand Eight Hundred Ninety Only).

1.2 Mrs. Shilpa Shetty Kundra, (Acquirer 2) w/o Mr. Raj Kundra, aged about 39 years is residing at 1st Floor, 57/A, Plot No. 3, CTS 1, Gandhi Gram Road, Near Sunnys Jamaica Consulate, Juhu, Vile Parle (West), Mumbai-400 049 (Tel No. +91 22 3370 0400) Email: info@rajkundra.net. She is under graduate in commerce stream. She has a combined experience of 20 years in the areas of packaging, entertainment, hospitality, sports, realty, Jewellery, etc. She is also a well known Bollywood Celebrity. The details of the ventures promoted/controlled/managed by Mrs. Shilpa Shetty Kundra is given hereunder:

Sr. No.	Name of the Company	Current Designation
1	Esco Closures Pvt Ltd	Director
2	S2 Global Productions Pvt Ltd	Director
3	Iosis Spa And Wellness Pvt Ltd	Director
4	Essential Sports & Media Pvt Ltd	Director
5	Kundra Constructions Pvt Ltd	Director
6	Iconic Investments Pvt Ltd	Director
7	Groupco Infracom Pvt Ltd	Director
8	Superflight Promotions Pvt Ltd	Director
9	Group Home Buyers Pvt Ltd	Director
10	Groupco Developers Pvt Ltd	Director
11	SFL Fitness Pvt Ltd	Director
12	Interactive Games Pvt Ltd	Director
13	Yap Yoga Pvt Ltd	Director
14	All Stars Football Club Pvt Ltd	Director
15	Groupco Yash Lifescapes Pvt Ltd	Additional Director
16	Satyug Gold Pvt Ltd	Chairperson
17	Essential Bulk Commodities Pvt Ltd	Additional Director

Note: None of the above mentioned companies are listed on any Stock Exchanges.

The Net worth of Mrs. Shilpa Shetty Kundra on July 31, 2014 as certified by Mr. O.S. Agarwal, (Membership No: F-13716), Proprietor of M/s. O.S. Agarwal & Associates, Chartered Accountants, having Office at B-306, Shri Kedarnath CHS, Opp. Gokul Anand Hotel, Off Western Express Highway, Dahisar (E), Mumbai - 400 068 (Tel. No. 2894 9400, Telefax: 28949401, Email: osaassociates@yahoo.co.in) vide certificate dated September 2, 2014 is ₹ 58,56,71,844 (Rupees Fifty Eight Crore Fifty Six Lakhs Seventy One Thousand Eight Hundred and Forty Four Only).

2. Mr. Raj Kundra (Acquirer 1) is husband of Mrs. Shilpa Shetty Kundra (Acquirer 2).

3. None of the entities mentioned under 1.1 and 1.2 above are participating or interested or acting in concert in this Open Offer.

4. The Acquirers own minority stake in The Rajasthan Royals, franchise of Indian Premier League (IPL).

5. Neither the Acquirers nor any of the Company with which the Acquirers are associated with, are in Securities related business and registered with SEBI as a Market Intermediary.

6. The Acquirers have 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.

7. As of the date of this DPS, the Acquirers does not hold any Equity Shares of the Target Company. However:

(i) The Acquirers and the Sellers (promoter/promoter group of the Target Company) have entered into a Share Purchase Agreement dated September 3, 2014 ("Share Purchase Agreement"/"SPA"), pursuant to which, the Acquirers have agreed to purchase from the Sellers 1,23,660 Equity Shares, representing 4.05% of the voting capital.

(ii) The Acquirers have acquired 14,50,000 Equity Shares from the Sellers, representing 47.46% of the voting capital from non-promoters through Share Sale/Purchase confirmation dated September 3, 2014 ("Share Sale/Purchase Confirmation").

8. As of the date of this DPS, Acquirers does not have any interest in the Target Company and there are no Directors representing the Acquirers on the Board of Directors of the Target Company.

9. There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. Information about the Sellers :

1. Pursuant to the Share Sale/Purchase Agreement ("SPA") dated September 3, 2014, the Acquirers have agreed to purchase 1,23,660 Equity Shares from the following shareholders (all of whom are individuals) of the Target Company (referred as "Sellers"/"Selling Shareholders"):

Sr. No.	Name & PAN	Address	Part of Promoter Group	Details of Shares/Voting (Yes/No) Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No of Shares	%	No of Shares	%
1.	Jagdish Agarwal PAN: ACVPA8615Q	11, Sikdar Para Lane, Near Tara Sundari Park, Kolkata-700 007	Yes	12,075	0.40	NIL	NIL
2.	Kaushallya Devi Agarwal PAN: ARUPA5840R	11, Sikdar Para Lane, Near Tara Sundari Park, Kolkata-700 007	Yes	12,000	0.39	NIL	NIL
3.	Nisha Agarwal PAN: ACSPA8473B	Das Para More, 79, Rabindra Sarani, Liluah, Howrah-711 203, West Bengal	Yes	12,025	0.39	NIL	NIL
4.	Satya Narayan Agarwal PAN: ACJPA9743K	53/4, J.N.Mukherjee Road, Sadar, Howrah	Yes	11,800	0.39	NIL	NIL
5.	Bishnu Agarwal PAN: ACWPA6025H	Das Para More, 79, Rabindra Sarani Liluah, Howrah-711 203, West Bengal	Yes	6,200	0.20	NIL	NIL
6.	Lalita Devi Agarwal PAN: ACJPA3754C	53/4, J.N.Mukherjee Road, Sadar, Howrah	Yes	11,000	0.36	NIL	NIL
7.	Pankaj Bubna PAN: BCJBP3577P	105, Colton Street, 3rd Floor, Kolkata-700 007	Yes	58,560	1.92	NIL	NIL
				1,23,660	4.05		

2. Pursuant to the Share Sale/Purchase Confirmation dated September 3, 2014, the Acquirers have acquired 14,50,000 Equity Shares from the following shareholders (all of whom are Bodies Corporate) of the Target Company (referred as "Sellers"/"Selling Shareholders"):

Sr. No.	Name & PAN	Address	Part of Promoter Group	Details of Shares/Voting (Yes/No) Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No of Shares	%	No of Shares	%
1.	Arrowspace Commodities Pvt. Ltd.	218/1, Green Park, Block A, Sardara Pally, Lake Town, Kolkata-700 055	No	3,50,000	11.45	NIL	NIL
2.	Ocian Advisory Pvt. Ltd.	51A/3, N S Road, Rishra, Hooghly-712 248, West Bengal	No	6,00,000	19.64	NIL	NIL
3.	Talent Investment Co Pvt. Ltd.	25B, Raja Raj Ballav Street, Ground Floor, Kolkata - 700 003	No	5,00,000	16.37	NIL	NIL
				14,50,000	47.46	NIL	NIL

3. None of the sellers as 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.

4. All the shares acquired as mentioned hereinabove have been transferred to the Demat Escrow Account namely "MCAPL-HSGIL SELLING SHAREHOLDERS ESCROW ACCOUNT", opened with HDFC Bank Limited, whose operating authority rests with the Manager to the Offer.

C. Information about the Target Company- Hindusthan Safety Glass Industries Limited (HSGIL):

1. The Target Company, Hindusthan Safety Glass Industries Limited, bearing CIN No. L26109WB1982PLC035375 was incorporated on October 19, 1982 in the State of West Bengal under the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

2. The Registered Office of the Target Company is situated at 31/1, Room No.309, Chatawala, 3rd Floor, Kolkata-700 012.

3. The main object of the Target Company as per Memorandum of Association inter-alia includes to carry on business as manufacturers, producers, fabricators, processors, stockists, agents, importers, exporters, traders, wholesalers, retailers, dealers and distributors of all kinds of glass, glassware, sheet glass, window glass, flowered glass, glass beveler, show case, glass bricks, bangles, bottles, tubes and all kinds of articles prepared of glass. Due to financial constraints & change in technology, HSGIL could not take off its project as envisaged. Currently, it is not carrying on any major business activities except income from Miscellaneous Receipts.

4. The Authorized Share Capital of the Target Company is ₹ 25,00,000 comprising of 32,50,000 Equity Shares of ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 3,05,50,700 comprising of 30,55,070 Equity Shares of ₹ 10 each.

5. There are currently 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.

6. As on date of PA, the Promoters/Promoter Group holds 1,23,660 Equity Shares, representing 4.05% of the total paid up capital of the Target Company. However, they have entered into a SPA with the Acquirers on September 03, 2014 for the sale of said shares.

7. The equity shares of the Target Company are presently listed at BSE Ltd (BSE) (w.e.f. February 11, 2014) and The Calcutta Stock Exchange Limited (CSE). However, Equity Shares of HSGIL are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

8. The Trading in the Equity Shares of the Target Company was suspended on CSE for Non-Compliance of the Listing Agreement clauses from 17.06.2004 to 01-01-2012. The shares were further suspended on CSE on 21.03.2014 for non-compliance of various clauses of Listing Agreement which has been revoked vide letter dated 20.08.2014.

9. Brief Audited Financial Information of the Target Company for the financial year ended on March 31, 2012, March 31, 2013, and March 31, 2014 are as follows:

Particulars	FY 2013-14	FY 2012-13	FY 2011-12
Total Revenue	7,29,500	27,10,000	2,65,018
Net Profit/Loss	(18,80,277)	16,61,977	1,093
Paid up capital	3,05,50,700	24,50,700	24,50,700
Earnings Per Share (₹ per share)	(0.62)	6.78	Negligible
Diluted Earnings Per Share (₹ per share)	(0.86)	6.78	Negligible
Net Worth/Shareholders Fund	2,87,75,424	25,55,700	8,93,723

Note: The Audited financials for FY 2013-2014 are yet to be approved by the Shareholders of the Company.

10. The Board of Directors of HSGIL consists of Mr. Shyama Charan Kumar (Non Executive Independent Director) (DIN: 00494297), Mr. Vikram Agarwal (Non Executive Independent Director) (DIN: 02253888) and Mr. Pankaj Bubna (Executive Director) (DIN: 03532851). None of the Directors of the Target Company represents the Acquirers.

11. The Compliance Officer and Company Secretary of HSGIL is Mr. Ashish Murarka, who will be available at the Registered Office of HSGIL during Office hours.

D. Details of the Offer:

1. The Acquirers are making an Open Offer to all the public shareholders of the Target Company, pursuant to regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire 7,94,350 Equity Shares of ₹10 each, representing 26% of paid up and voting capital of the Target Company at a price of ₹ 12 (Rupees Twelve only) per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement (DPS) and the Letter of Offer (LoF) which will be sent to the shareholders (except Sellers/Selling Shareholders) of the Target Company.

2. This offer is made to Public Shareholders of the Target Company, in terms of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirers and the Sellers/Selling Shareholders of Target Company.

3. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques/Demand Drafts/National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Draft/Pay Order.

4. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there is 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 Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

5. The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders. This is not a competing offer.

6. 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 thereon.

7. The Acquirers had not acquired shares of the Target Company during 12 months period prior to Public Announcement made to the shareholders of the Target Company except those which are acquired through SPA and Share Sale/Purchase Confirmation.

8. As of the date of this DPS, there are no instruments pending for conversion into Shares.

9. 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 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 of closure of this Open Offer.

10. The Acquirers does 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 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two 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 SEBI (SAST) Regulations.

11. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. However, the Acquirers undertakes to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1. The Acquirers are making an Offer pursuant to regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire 7,94,350 Equity Shares of ₹ 10 each, representing 26% of the paid up and voting capital of the Target Company ("Offer Size") at a price of ₹ 12 (Rupees Twelve only) per fully paid up Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the public shareholders of the Target Company.

2. At present, the Acquirers 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 Acquirers may continue to support the existing business of the Target Company. However, the Acquirers intend to build new businesses by diversification into Bullion, Gems & Jewellery and/or acquisition of companies in such domains with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

4. The object of the acquisition is substantial acquisition of Shares/voting Rights accompanied by control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Mr. Raj Kundra (Acquirer 1)		Mrs. Shilpa Shetty Kundra(Acquirer 2)		Total
	No. of shares	%	No. of shares	%	
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	61,830	2.025%	61,830	2.025%	1,23,660 (4.05%)
Acquisition of Equity Shares through Share Sale/Purchase Confirmation	7,25,000	23.73%	7,25,000	23.73%	14,50,000 (47.46%)
Shares acquired between PA date and the DPS date	NIL	NIL	NIL	NIL	NIL
Shares proposed to be acquired in the Offer (assuming full acceptance)	3,97,175	13.00%	3,97,175	13.00%	7,94,350 (26.00%)
Post Offer shareholding as on 10 th working day after closing of Tendering Period.	11,84,005	38.76%	11,84,005	38.76%	23,68,010 (77.51%)

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are presently listed on BSE and the CSE.

2. There has been no active trading in the shares of the Target Company as per the data maintained on the website of the BSE and CSE during twelve calendar months preceding the month in which this PA is made. The Equity Shares of HSGIL are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

The Offer Price of ₹ 12 (Rupees Twelve Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA and Share Sale/Purchase Confirmation	12
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or PACs, during 52 weeks preceding the date of PA	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or PACs, during 26 weeks preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty trading days immediately preceding the date of public announcement	Not Applicable
e)	Other Financial Parameters as at:	31.03.2014
	(i) Return on Net Worth	-6.53%
	(ii) Book Value Per Share	9.42
	(iii) Earnings Per Share (Diluted)	(0.86)

3. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 12 (Rupees Twelve only) per share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6. 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.

V. FINANCIAL ARRANGEMENTS:

1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 7,94,350 fully paid up Equity Shares at a price of ₹ 12 (Rupees Twelve only) per Equity Share is ₹ 95,32,200 (Rupees Ninety Five Lacs Thirty Two Thousand Two Hundred only) ("Maximum Consideration")

2. The Acquirers have adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Mr. O.S. Agarwal, (Membership No. F-13716), Proprietor of M/s. O.S. Agarwal & Associates, Chartered Accountants, having office at B-306, Shri Kedarnath CHS, Opp. Gokul Anand Hotel, Off Western Express Highway, Dahisar (E), Mumbai - 400 068; Tel.: +91 2894 9400; Telefax.: 28949401, vide certificate dated September 03, 2014 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened a Cash Escrow Account in the name & style of "HSGIL-OPEN OFFER ESCROW ACCOUNT" with HDFC Bank Limited, having Branch at HDFC Bank Limited, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001 bearing account number 00600350131253, and has deposited an amount of ₹ 95,32,200 (Rupees Ninety Five Lacs Thirty Two Thousand Two Hundred only), in cash, aggregating to 100% of the Maximum Consideration payable under the Offer. HDFC Bank Limited vide letter dated September 06, 2014 has confirmed the credit balance of ₹ 95,32,200 as on September 04, 2014. The Acquirers has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.

4. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, as stated hereinabove, the Acquirers have deposited 100% amount of the Maximum Consideration payable under the Offer in Cash Escrow Account assuming full acceptance of the Open Offer. The Acquirers may after the expiry of 21 working days from the date of this DPS, act upon the SPA and Share Sale/Purchase Confirmation and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the above, the 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 REQUIRED FOR THE OFFER:

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.

2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3. 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 willful 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 willful 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.

4. 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 Exchanges and the registered office of the Target Company.