

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sl. No.	Activity	Schedule (Day and Date)
1.	Issue of Public Announcement	31 st December 2017
2.	Remittance of 100% consideration payable under the Open Offer	2 nd January 2018
3.	Date of publishing this DPS	5 th January 2018
4.	Last date for filing the draft Letter of Offer	12 th January 2018
5.	Last date for Competing Offers	29 th January 2018
6.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	5 th February 2018
7.	Identified Date ^f	7 th February 2018
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date	15 th February 2018
9.	Last date for upward revision of the Offer Price and/or the Offer Size	19 th February 2018
10.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	20 th February 2018
11.	Last date of publication of the Offer opening Public Announcement	21 st February 2018
12.	Date of commencement of tendering period (Offer Opening Date)	22 nd February 2018
13.	Date of closure of tendering period (Offer Closing Date)	8 th March 2018
14.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company whose equity shares have been rejected/accepted in this Open Offer	22 nd March 2018
15.	Last date for issue of post-offer advertisement	2 nd April 2018
16.	Last date for submission of the final report with SEBI	2 nd April 2018

^fThe Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

The above explained schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer.
- 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 Letter of Offer, may also participate in this Open Offer.

- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Equirus Securities Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Equirus Securities Private Limited,
Address: 3rd Floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Pharma, Sola Bridge, S. G. Highway, Ahmedabad- 380 054,
Contact Person: Mr. Jay Soni
Tel.: +91 79 6190 9561.
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- A separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company and the Selling Shareholders, the Acquirers have relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company, Selling Shareholders, and have not independently verified the accuracy of the details of the Target Company or the Selling Shareholders.
- The Acquirers including their respective partners/directors accept full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Selling Shareholders, or the information in relation to the Target Company) contained in the PA and this DPS.
- The Acquirers understand from the disclosures made by the Target Company under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the board of directors of the Target Company in their meeting dated December 31, 2017 approved the following (*subject to shareholder, regulatory and other relevant approvals*):
 - Execution of agreements to issue upto 3,488,372 number of fully compulsory convertible debentures ("CCDs") of ₹ 129 each which would be converted into 1 equity share of ₹ 10 each at a premium of ₹ 119 each aggregating upto ₹ 44,99,99,988 to Indgrowth Capital Fund I Limited as a public shareholder on preferential basis;
 - Execution of agreements to issue upto 1,279,069 number of Equity Shares at ₹ 129 each (face value ₹ 10 issued at a premium of ₹ 119) aggregating to upto ₹ 16,49,99,901, and upto 13,837,210 number of CCDs of ₹ 129 each, which would be converted into 1 equity share of ₹ 10 each at a premium of ₹ 119 each aggregating upto ₹ 178,50,00,090 to Clearsky Investment Holdings Pte. Ltd. as a public shareholder on preferential basis;
 - Execution of agreements to issue upto 1,279,069 number of Equity Shares at ₹ 129 each (face value ₹ 10 issued at a premium of ₹ 119) aggregating to upto ₹ 16,49,99,901, and upto 13,837,210 number of fully compulsory convertible preference shares of ₹ 129 each, which would be converted into 1 equity share of ₹ 10 each at a premium of ₹ 119 aggregating upto ₹ 178,50,00,090 to New Quest Asia Investments III Limited as a public shareholder on preferential basis; and

- Scheme of arrangement between the Target Company and Asia Pragati Capfin Private Limited, their respective shareholders and creditors whereby the lending business of Asia Pragati Capfin Private Limited comprising of business of extending term loans and working capital loans to small and medium sized companies, together with all its assets and liabilities, (but excluding specifically retained assets liabilities, licenses, approvals etc., which more appropriately stated in the scheme) shall be first demerged from Asia Pragati Capfin Private Limited and consequently merged with the Target Company. In consideration of the foregoing, Asia Pragati Capfin Private Limited shall be paid consideration by way of issuance of 13,565,891 Equity Shares of the Target Company.

- This DPS and the PA is also expected to be available on the SEBI website (<http://www.sebi.gov.in>).
- 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.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Equirus Capital Private Limited as the Manager to the Open Offer. The Acquirers have appointed Universal Capital Securities Pvt. Ltd. as the Registrar to the Open Offer. Details of the Registrar to the Offer are as below:



UNIVERSAL CAPITAL SECURITIES PVT. LTD.

SEBI Regn. No.: INR000004082

21, Shakil Nivas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri East, Mumbai - 400 093.

Tel.: +91 (022) 2820 7203-05; **Fax:** +91 (022) 2820 7207

E-mail Id: ravi@uniseq.in; **Contact Person:** Mr. Ravindra Utekar

ISSUED BY THE MANAGER TO THE OFFER



EQUIRUS CAPITAL PRIVATE LIMITED

SEBI Registration Number: INM000011286

12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013.

Tel.: +91 22 4332 0600; **Fax:** +91 22 4332 0601

Email: csl.openoffer@equirus.com; **Website:** www.equirus.com

Contact Person: Mr. Pavan Naik/Mr. Sameer Purohit

ISSUED BY THE MANAGER ON BEHALF OF

Acquirer 1

Poshika Advisory Services LLP
4A, Technopolis, Sector 54 Golf Club
Road Gurugram - 122 002, Haryana, India.

Acquirer 2

Mr. Shachindra Nath GV-65,
The Palm Springs,
Golf Course Road, Sector-54,
Sikanderpur Ghosi (68),
Gurugram - 122 002, Haryana, India

Place : Mumbai

Date : January 5, 2018