

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF WORTH INVESTMENT AND TRADING COMPANY LIMITED**

CIN: L67120WB1980PLC032932

Registered Office: 65/B, Pathuria Ghat Street, 4th Floor, Kolkata- 700 006  
Ph No.: (033) 3263 2021; Email id: worthinvestmenttrading@gmail.com

**OPEN OFFER FOR ACQUISITION OF 8,52,800 (EIGHT LAKHS FIFTY TWO THOUSAND EIGHT HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF WORTH INVESTMENT AND TRADING COMPANY LIMITED ("WITCL" / "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF WITCL BY MR. NIMIT RAJESH GHATALIA, MR. MIHIR RAJESH GHATALIA, MRS. BINA RAJESH GHATALIA AND MRS. DAMIYANTI PRANAL GHATALIA (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS").**

This Detailed Public Statement ("DPS") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), 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 ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on 15.01.2018 with the BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

**I. THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

**A. INFORMATION ABOUT THE ACQUIRERS:**

A.1. Mr. Nimit Rajesh Ghatalia, Mr. Mihir Rajesh Ghatalia, Mrs. Bina Rajesh Ghatalia and Mrs. Damiyanti Prantal Ghatalia are the Acquirers in this Open Offer in terms of regulation 2(1)(a) of the SEBI (SAST) Regulations the details whereof are as mentioned below:

Name of the Acquirers	Residential Address	Age (Years)	Qualification	Experience	Ph No.	Net Worth (Rs. In Lakhs)
Nimit Rajesh Ghatalia	1501-2/ B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai-400053	21	B.B.A	More than two years in finance, taxation and accounts	(022) 6631 3166/ 3165	23.55
Mihir Rajesh Ghatalia	1501-2/ B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai-400053	34	B.S in Chemical Engineering	He has more than twelve years of experience in chemical business and in the field of Finance, Risk Management and Forex Management.	(022) 6631 3166/ 3165	173.54
Bina Rajesh Ghatalia	1501-2/ B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai-400053	56	B.Com	More than ten years of experience in accounts and administration.	(022) 6631 3166/ 3165	256.54
Damiyanti Prantal Ghatalia	1501-2/ B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai-400053	88	B.Com	Homemaker	(022) 6631 3166/ 3165	870.71

\*Net Worth as on 31.03.2017

A.2. The Net Worth of all the above mentioned Acquirers have been certified by Mr. Manish G. Purohit, partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp. Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmsassociates.co.in vide certificate(s) dated 31.08.2017 for Damiyanti Prantal Ghatalia and dated 11.09.2017 for remaining Acquirers.

A.3. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations

A.4. Apart from 10,72,000 equity shares representing 32.68% of the equity share capital of the Target Company proposed to be acquired by the Acquirers pursuant to the Share Purchase Agreements ("SPAs") dated 15.01.2018, none of the Acquirers hold any shares in the Target Company.

A.5. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A.6. Mr. Nimit Rajesh Ghatalia and Mr. Mihir Rajesh Ghatalia are brothers. Mrs. Bina Rajesh Ghatalia is the mother of both Mr. Nimit Rajesh Ghatalia and Mr. Mihir Rajesh Ghatalia and Mrs. Damiyanti Prantal Ghatalia is the mother-in-law of Mrs. Bina Rajesh Ghatalia and grandmother of both Mr. Nimit Rajesh Ghatalia and Mr. Mihir Rajesh Ghatalia.

A.7. The Acquirers undertake that they will not sell the equity shares of the Target Company if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

A.8. The Acquirers have not acquired any equity shares during fifty (52) weeks immediately preceding the date of PA.

**B. INFORMATION ABOUT THE SELLERS:**

B.1. The details of Sellers are as follows:

Sr. No.	Name, Address, Nature and other details of the Sellers	Part of Promoter Group	Stock Exchange where shares are listed	No. & % of Shares/ Voting Rights held before entering into the SPAs dated 15.01.2018	Post share holding
1.	Sanklap Vintrade Private Limited ("SVPL") having its registered office at 34, C.R. Avenue, 1st Floor, Cabin No. 02, Kolkata-700 012 was incorporated on 18.05.2010. The name of SVPL has not been changed since its incorporation and it does not belong to any group.	Yes	Not Listed	1,16,000 (3.54%)	Nil (0.00%)
2.	Mudra Dealtrade Private Limited ("MDPL") having its registered office at 5, Weston Street, Kolkata- 700 012 was incorporated on 18.05.2010. The name of MDPL has not been changed since its incorporation and it does not belong to any group.	Yes	Not Listed	1,16,000 (3.54%)	Nil (0.00%)
3.	Newedge Vinimay Private Limited ("NVPL") having its registered office at 1, Muktarum Babu Street, 2nd Floor, Kolkata 700 007 was incorporated on 31.07.2009. The name of NVPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	2,10,000 (6.40%)	Nil (0.00%)
4.	Silverson Tradeinks Private Limited ("STPL") having its registered office at 20A, Brabourne Road, Kolkata 700 001 was incorporated on 16.07.2009. The name of STPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	2,10,000 (6.40%)	Nil (0.00%)
5.	Unicon Tie Up Private Limited ("UTUPL") having its registered office at 16B, Madan Chatterjee Lane, 2nd Floor, Kolkata- 700 007 was incorporated on 30.07.2009. The name of UTUPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	2,10,000 (6.40%)	Nil (0.00%)
6.	Vedant Commodore Private Limited ("VCPL") having its registered office at 114, Rabindra Sarani, 1st Floor, Room No. 39/1, Kolkata- 700 007 was incorporated on 07.08.2009. The name of VCPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	2,10,000 (6.40%)	Nil (0.00%)

B.2. None of the Sellers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

**C. INFORMATION ABOUT THE TARGET COMPANY:**

C.1. Worth Investment and Trading Company Limited ("WITCL") was incorporated on 16.08.1980 under the Companies Act, 1956 in the state of West Bengal and obtained the certificate of commencement of business on 23.08.1980 from the Registrar of Companies Kolkata. The CIN of WITCL is L67120WB1980PLC032932. The Registered Office of the WITCL is located at 65B, Pathuria Ghat Street, 4th Floor, Kolkata- 700 006, Ph No.: (033) 3263 2021, email: worthinvestmenttrading@gmail.com

C.2. The Authorised Share Capital of WITCL is Rs.360.00 Lakhs divided into 36,00,000 Equity Shares of face value of Rs. 10/- each. The Subscribed & Paid-up Capital of the WITCL is Rs. 328.00 Lakhs comprising of 32,80,000 equity shares of face value of Rs. 10/- each. WITCL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of WITCL is INE114001012 & the marketable lot for equity share is 1 (One).

C.3. The Target Company is presently engaged in the business of Investment and dealing in Shares and Securities, Finance and providing other Loans and Advances. WITCL is registered with Reserve Bank of India as Non Banking Financial Company bearing Registration No. B-12.00382.

C.4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

C.5. The equity shares of WITCL are listed at the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of WITCL are infrequently traded on both the BSE and the CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6. Brief audited financial information of WITCL as per the Audited accounts for the year ended 31.03.2015, 31.03.2016, 31.03.2017 and un-audited certified financials for the 6 months period ended 30.09.2017 are as follows:

(Amount Rs. in Lakhs)

Particulars	Audited				(Unaudited & Certified)
	31.03.2015	31.03.2016	31.03.2017	30.09.2017	
Total Revenue	7.72	12.09	38.03	11.92	
Net Income i.e. Profit/(Loss) After Tax	0.34	0.10	11.31	3.76	
EPS	0.01	0.00	0.34	0.11*	
Net worth /Shareholder Funds	450.98	451.08	462.40	466.16	

\*Non annualized

Source: Audited Annual Reports/ Statements certified by the Auditor.

C.7. The present Board of Directors of WITCL comprises of Mr. Rakesh Kumar Mishra, Mr. Dilip Kumar Shaw, Mr. Dhawal Doshi and Mrs. Archana Sharma.

**D. DETAILS OF THE OPEN OFFER:**

D.1. The Acquirers are making an Open Offer to acquire 8,52,800 Equity Shares of face value Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 16/- (Rupees Sixteen Only) per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer"), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 23.02.2018 ("Identified Date"), except the parties to the SPAs.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.4. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.5. Upon consummation of the transactions contemplated in the SPAs, the Acquirers will acquire control over the Target Company and will become the Promoters of the Target Company in compliance with the provisions of Regulation 31A(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. 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.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of WITCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.

**II. BACKGROUND TO THE OFFER:**

(i) The Acquirers have entered into a Share Purchase Agreement with the present Promoters of the Target Company for acquisition of 2,32,000 equity shares constituting to 7.07% of the total paid-up equity and voting share capital of the Target Company and four (4) individual Share Purchase Agreements with the public shareholders of the Target Company not forming part of the Promoters/ Promoter Group for acquisition of in aggregate 8,40,000 equity shares constituting 25.80% of the total paid-up equity and voting share capital of the Target Company. All the aforesaid Share Purchase Agreements ("SPAs") have been entered on 15.01.2018 at the price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up equity share payable in cash ("Negotiated Price") for an aggregate consideration of Rs. 1,60,80,000/- (Rupees One Crore Sixty Lakhs Eighty Thousand Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

(iii) This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of WITCL.

(v) The Acquirers propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

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

Sr. No.	Particulars	Nimit Rajesh Ghatalia	Mihir Rajesh Ghatalia	Bina Rajesh Ghatalia	Damiyanti Prantal Ghatalia
		No. of Equity Shares & %	No. of Equity Shares & %	No. of Equity Shares & %	No. of Equity Shares & %
1.	Shareholding before PA, i.e. 15.01.2018	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
2.	Shareholding proposed to be acquired through SPAs dated 15.01.2018	5,36,000 (16.34%)	1,78,665 (5.45%)	2,17,065 (6.62%)	1,40,270 (4.28%)
3.	Shares to be acquired in the Open Offer (assuming full acceptance)*	4,26,400 (13.00%)	1,42,135 (4.34%)	1,03,735 (3.16%)	1,80,530 (5.50%)
4.	Shares acquired between the PA date and the DPS date	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	9,62,400 (29.34%)	3,20,800 (9.78%)	3,20,800 (9.78%)	3,20,800 (9.78%)

\* Assuming all the equity shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based of actual shares tendered in the Open Offer.

**IV. OFFER PRICE:**

(i) The equity shares of the Target Company are listed at the BSE and the CSE. The Symbol of WITCL is "WORTH" on the BSE and the Scrip Code of WITCL is "033045" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

(ii) Since the equity shares of the Target Company are infrequently traded on the BSE and there has been no trading on the CSE for last many years, the equity shares of the Target Company are not frequently traded within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs	Rs. 15/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31st March 2017:	
(a)	Return on Net Worth (%)	2.45
(b)	Book Value Per Share (Rs.)	14.10
(c)	Earnings Per Share (Rs.)	0.34

CA Chinmay Ghatak, Proprietor of C. Ghatak & Co., Chartered Accountants, (Firm Registration No. 302162E & Membership No. 003591), having office at 107, NSC Bose Road, Ph No.: +91 9735491015, E-Mail id: cacinmayghatak@gmail.com, vide their certificate dated 15.01.2018 has stated that the fair value of the equity shares of Target Company is Rs. 9.59/- per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 16/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iii) The pricing has been adjusted for Bonus Issue made by the Target Company in the Financial Year 2012-2013. For further details please refer to the Draft Letter of Offer/ Letter of Offer.

(iv) 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 Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) 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 shareholders.

**V. FINANCIAL ARRANGEMENTS**

(i) The maximum consideration payable by the Acquirers to acquire 8,52,800 fully paid-up equity shares at the Offer Price of Rs. 16/- (Rupees Sixteen Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,36,44,800/- (Rupees One Crore Thirty Six Lakhs Forty Four Thousand Eight Hundred Only).

(ii) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Manish G. Purohit partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp.

Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmsassociates.co.in have certified vide their certificate dated 17.01.2018 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(iii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "WITCL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 34,12,000/- (Rupees Thirty Four Lakhs Twelve Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(iv) The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(v) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

**VI. STATUTORY AND OTHER APPROVALS**

(i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirers, no statutory and other approvals are required in relation to the Open Offer, except that of the Reserve Bank of India ("RBI") under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNB/ (PD) CC. No. 065/03.10.001/2015-2016 dated 19.07.2015 is required for completing the Open Offer. The Acquirers / Target Company shall initiate the process and file the requisite application with the RBI. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer.

(ii) As on the date of this DPS to the best of the knowledge and belief of the Acquirers, there are no other statutory approvals and/ or consents required except as stated above. However, the Offer would be subject to all statutory approvals as may be required and /or may subsequently become necessary to acquire at any later date.

(iii) The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) 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 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 to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITY:**

Activities	Date	Day
Date of the PA	January 15, 2018	Monday
Publication of Detailed Public Statement in newspapers	January 20, 2018	Saturday
Last date of Filing of the Draft Offer Document with the SEBI	January 29, 2018	Monday
Last date of a Competing Offer	February 12, 2018	Monday
Identified Date*	February 23, 2018	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	March 05, 2018	Monday
Last date for upward revision of Offer Price and/or Offer Size	March 06, 2018	Tuesday
Last date by which Board of the Target Company shall give its recommendation	March 08, 2018	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	March 09, 2018	Friday
Date of commencement of tendering period	March 12, 2018	Monday
Date of closing of tendering period	March 23, 2018	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	April 10, 2018	Tuesday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs) are eligible to participate in the Offer any time before the Closure of the Offer.

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

(i) All owners of Equity Shares (except the parties to the SPAs) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

(v) BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirers have appointed JRK Stock Broking Private Limited for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: JRK Stock Broking Private Limited  
Address: Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 7