FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

DANUBE INDUSTRIES LIMITED

Registered Office: 703-B, Synergy Tower, Opp. Commerce House, near Vodafone House, Corporate Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India. Contact Person: Richa Vaswani; Tel: 079 40030495; Email: dwekamindustries@gmail.com; Website: www.dwekamindustriesltd.co.in; Corporate Identification Number: L21015GJ1980PLC097420.

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 15,00,000 (FIFTEEN LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") REPRESENTING 30% OF THE TOTAL SHARE CAPITAL OF DANUBE INDUSTRIES 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. 5.50/- PER EQUITY SHARE BY MR. SUNIL RAJDEV ('ACQUIRER').

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER 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 22, 2019, IN TERMS OF REGULATION 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("TAKEOVER REGULATIONS"). THE PUBLIC ANNOUNCEMENT ("PA") WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON JANUARY 22, 2019 BY WAY OF LETTERS DATED JANUARY 22, 2019, IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

- ACQUIRER, SELLER, TARGET COMPANY AND OFFER
- 1. INFORMATION ABOUT THE ACQUIRER

Sunil Rajdev ("Acquirer")

- (a) Acquirer aged 48 years, S/o Mr. Hukumat Rajdev is residing at 301, Third Floor, Earth-12, Ambali Bopal Road, Opp. Landmark Hotel, B/h Sanidhya Bungalows, Ahmedabad, Gujarat- 380058; Tel No.: 079 40030495; Email: infomedia_11111@yahoo.co.in.
- (b) The Acquirer holds a bachelor's degree in science and has experience in Information & Technology and Networking industry.
- Acquirer is holding a Permanent Account Number-ADHPR9138E
- (d) The details of the ventures promoted/controlled/managed by the Acquirer is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest
1.	Karavan Tradelink (OPC) Private Limited	Director and Shareholder
2.	Future Infomedia Private Limited	Director and Shareholder
3.	M/s Whitestone Consultancy	Partner

- (Source: www.mca.gov.in and Letter dated January 22, 2019 received from the Acquirer).
- (e) None of the entities mentioned under point d above are participating or interested or acting in concert with the Acquirer in this Open Offer.
- Except as mentioned under point d above, Acquirer confirms that he does not hold directorships in any company, including a listed company.
- The Networth of Acquirer as on November 30, 2018 is Rs. 355.81 Lakhs (Rupees Three Crores Fifty Five Lakhs Eighty One Thousand only) and the same is certified by Mr. Rajesh Shah, Partner of Rajeshkumar P Shah &Co., Chartered Accountants (Membership No. 105321; FRN No. 129110W) having office at 25, Swastik Chambers, Near Navjivan Press, Income Tax Area, Ahmedabad; Email id: rpshahco@gmail.com, Tel No.: 07927540978 vide certificate dated December 10, 2018.
- As on the date of this DPS, Acquirer holds 2,85,544 Equity Shares representing 5.71% of Voting Share Capital of the Target Company.
- There has been a delayed compliance in relation to the applicable provision of Chapter V, Regulation 29(1) of the Takeover Regulations by the Acquirer. SEBI may take appropriate action against the Acquirer for the delayed compliance.
- Acquirer is not part of any group.
- Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer confirms that he has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act. 2018 (m) Acquirer undertakes not to sell the Equity Shares of the Target Company held by him during the
- "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- There is no Person Acting in Concert ("PAC") along with Acquirer.
- Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- Acquirer is a public shareholder of the Target Company and confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- Acquirer confirms that he is not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the Takeover Regulations.
- 2. INFORMATION ABOUT THE SELLERS: NOT APPLICABLE

Notes:

- a) The Promoter and Promoter group ("Current Promoters") of Target Company currently hold 4,35,700 Equity Shares representing 8.71% of the Voting Share Capital of the Target Company. The Current Promoters have not entered into any agreement with the Acquirer for selling their shareholding.
- Further, the Current Promoters of the Target Company vide Memorandum of Understanding dated January 22, 2019 entered with the Acquirer have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer subject to, i) Acquirer depositing 100% of the Offer Size in the escrow account, ii) receipt of all necessary approvals and iii) Acquirer completing all the Offer formalities under the Takeover Regulations.
- Upon completion of the Offer, the Current Promoters shall cease to be promoters of the Target Company and shall be reclassified as public shareholders and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the extant SEBI (LODR) Regulations, 2015.
- 3. INFORMATION ABOUT THE TARGET COMPANY

DANUBE INDUSTRIES LIMITED ("Target Company")

- 3.1 The Target Company was originally incorporated as "Chhastisgarh Paper Mills Private Limited" as a private limited company under the provision of Companies Act, 1956 vide certificate of incorporation dated October 04, 1980 issued by the Registrar of Companies, Madhya Pradesh Subsequently the Target Company was converted into a public limited company and the name of the Target Company was changed to "Chhastisgarh Paper Mills Limited" and a fresh certificate of incorporation consequent name change dated September 10, 1994 was issued by Registrar of Companies, Madhya Pradesh. The name of the Target Company was further changed to "Dwekam Industries Limited" on March 14, 1995 vide a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Madhya Pradesh. Subsequently the name of the Target Company was changed to "Danube Industries Limited" on December 07, 2017 vide a Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Ahmedabad,
- 3.2 The registered office of the Target Company is situated at 703-B, Synergy Tower, Opp. Commerce House, near Vodafone House, Corporate Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India; Tel: 079 40030495; Email: dwekamindustres@gmail.com; Website: www.dwekamindustriesltd.co.in.
- 3.3 Corporate Identification Number of the Target Company is L21015GJ1980PLC097420. (Source: www.mca.gov.in).
- 3.4 The Target Company is engaged in manufacturing of different types of pulp, paper and board from conventional and non-conventional raw materials. No business activities have been carried out by the Target Company after the last financial year.
- 3.5 The Authorized Share Capital of the Target Company is Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of face value Rs. 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of face value Rs. 10 each. (Source: www.mca.gov.in).
- 3.6 The Target Company made its maiden public issue in the year 1985 and its Equity Shares were listed on Madhya Pradesh Stock Exchange Limited ("MPSEL"). Upon exit of MPSEL, Equity Shares of the Target Company were shifted to the dissemination board of National Stock Exchange of India Limited wef February 23, 2015. Subsequently the Equity Shares of the Target Company got listed on BSE Limited ("BSE") wef March 17, 2017. The Equity Shares of the Target Company are currently listed on BSE. Scrip Code: 540361 (Source: www.bseindia.com).
- 3.7 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.
- 3.8 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: www.bseindia.com).
- 3.9 Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on BSE.
- 3.10 The brief standalone audited financial information of the Target Company for the financial years ended 31 March 2016, 2017, 2018 and unaudited financials for the six months period ended September 30, 2018 are as under

Particulars	For the period ended September 30,	For the year ended March 31,		
	2018	2018	2017	2016
Total Revenue (Revenue from Operations + Other Income)	^ 25,000	49,13,235	2,08,09,949	2,13,92,109
Net profit/(Loss) (After tax)	(11,000)	(6,24,939)	96,212	8,02,478
EPS	(0.00)	(0.12)	0.02	0.16
Net Worth	3,43,35,00	3,44,05,928	3,49,30,978	3,48,43,082

(Source: Annual reports of the Target Company for the financial years 2016 to 2018 and limited reviewed

report for half year ended September 30, 2018) ^ represents income from other sources

- 3.11 The board of directors of the Target Company consists of Sunder Dayaldas Tekchandani. (DIN: 02700889), Mayur Manubhai Shah, (DIN: 03313341), Vasudev Khemchand Hardasani (DIN: 08065945), Richa Vinodbhai Vaswani (DIN: 08115184), Jigna Mahesh Thakkar (DIN 08308619) and Nimesh Rasikbhai Patel (DIN 08308685) (Source: www.mca.gov.in).
- 3.12 None of the directors of the Target Company represent the Acquirer.
- DETAILS OF THE OFFER

- 4.1 Acquirer is making this Offer to all the Public Shareholders of the Target Company, other than the Acquirer and Current Promoters, to acquire up to 15,00,000 Equity Shares of face value Rs. 10/each, representing 30% of the total Voting Share Capital of the Target Company,
- This Offer is being made at a price of Rs. 5.50/- (Rupees Five and Fifty Paise only) (the "Offer Price") per fully paid up Equity Share of face value Rs. 10/- each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.
- To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory
- The Equity Shares of the Target Company will be acquired by the Acquirer 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. To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no
- statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the Takeover Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI. BSE and to the Target Company at its registered office.
- 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 DPS. 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.
- The Acquirer 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 Takeover
- The acquisition of 30% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing.
- 4.10 If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- BACKGROUND TO THE OFFER
- The Acquirer intends to acquire up to 15,00,000 (Fifteen Lakhs Only) Equity Shares of face value Rs. 10/- each, representing 30% of the total Voting Share Capital of the Target Company from the Public Shareholders and acquire control in terms of Regulations 4 of the Takeover Regulations.
- The current Promoters of the Target Company vide Memorandum of Understanding dated January 22, 2019 entered with the Acquirer have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer subject to, i) Acquirer depositing 100% of the Offer Size in the escrow account, ii) receipt of all necessary approvals and iii) Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoters shall cease to be promoters of the Target Company and shall be reclassified as public shareholders and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the extant SEBI (LODR) Regulations, 2015.
- The Acquirer believes that the acquisition of the Target Company presents significant potential
- The object of the acquisition is substantial control over the management of the Target Company. The Acquirer has deposited 100% of the total consideration payable to the Equity Shareholders in
- cash under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations. Accordingly, the Acquirer intends to obtain management control in the Target Company subsequent to expiry of twenty one working days from the date of this DPS. Acquirer has been disqualified under section 164(2)(a) of the Companies Act, 2013 and therefore he shall nominate his representatives on the board of the Target Company in accordance with Regulation 24(1) of the Takeover Regulations and shall not be nominated as a director on the Board of Directors of the Target Company.
- business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

At present, the Acquirer does not have any plans to make major changes to the existing line of

SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		
	Number of Shares	%	
Shareholding as on the PA date	285544	5.71%	
Shares acquired between the Public Announcement date andthe DPS date			
Shares proposed to be acquired in the Offer (assuming full acceptance)	15,00,000	30%	
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	17,85,544	35.71%	

- The Equity Shares of the Target Company are listed on BSE only.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 01, 2018 to December 31, 2018) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE	22,09,355	50,00,000	44.19%

(Source: www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations
- The Offer Price of Rs. 5.50/- (Rupees Five and Fifty Paise only) is justified in terms of regulation 8 of the Takeover Regulations, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	Not Applicable
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Rs. 3.64
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Rs. 5.10
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Rs. 4.57

- (Source: www.bseindia.com)
- 5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5.50/- (Rupees Five and Fifty Paise only) per Equity Share is justified in terms of regulation 8 of the Takeover Regulations.
- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 82,50,000 (Rupees Eighty Two Lakhs Fifty Thousand only).
- The Networth of Acquirer as on November 30, 2018 is Rs. 355.81 Lakhs (Rupees Three Crores Fifty Five Lakhs Eighty One Thousand only) and the same is certified by Mr. Rajesh Shah, Partner of Rajeshkumar P Shah &Co., Chartered Accountants (Membership No. 105321; FRN No. 129110W) having office at 25. Swastik Chambers, Near Navjivan Press, Income Tax Area, Ahmedabad; Email id: rpshahco@gmail.com, Tel No.: 07927540978 vide certificate dated December 10, 2018
 - In accordance with the provisions of Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "SUNIL OPEN OFFER ESCROW ACCOUNT"

- with ICICI Bank Limited ("Escrow Bank"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 and have made a cash deposit of Rs. 82,50,000 (Rupees Eighty Two Lakhs Fifty Thousand Only) in the Escrow Account. The cash deposited in Escrow Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated January 22, 2019 has confirmed the credit balance of Rs. 82,50,000 (Rupees Eighty Two Lakhs Fifty Thousand only). The Acquirer has authorized the Manager to the Open Offer to realize the value of the Escrow Account in terms of Regulation 17 of the Takeover 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 Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations. The funds required in relation to the Offer have been met from the own funds of the Acquirer.
- Based on the above, Manager to the Offer satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the Takeover Regulations to meet the payment obligations under the Offer.

STATUTORY AND OTHER APPROVALS As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory

- approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer 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 FIIs) require any approvals interalia from the Reserve Bank of India, the Foreign
- Investment Promotion Board or any regulatory body for the transfer of any Equity Shares to the Acquirer, 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 Acquirer reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. The Acquirer 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 Acquirer. 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 Acquirer or the failure of
- the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liabe for forfeiture. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph
- VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer 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 the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company. VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Tuesday, January 22, 2019
Publication of DPS in the newspapers	Tuesday, January 29, 2019
Filing of the draft letter of offer with SEBI	Tuesday, February 05, 2019
Last date for a competitive bid	Wednesday, February 20, 2019
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)	Wednesday, February 27, 2019
Identified Date*	Friday, March 01, 2019
Letter of Offer to be dispatched to shareholders	Monday, March 11, 2019
Last date for revising the Offer price/ number of shares	Friday, March 15, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, March 14, 2019
Date of publication of Offer Opening Public Announcement	Friday, March 15, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 18, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, April 01, 2019
Last Date for completion of all requirements including payment of consideration	Monday, April 15, 2019
The Identified Date is only for the purpose of determining the Equity	Shareholders as on such date to

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 Acquirer 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.

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

- All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Point #9 below of this part, for details in relation to tendering of Offer Shares held in physical form. 2. 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 Takeover 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.
- settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
- Name: Choice Equity Broking Private Limited Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar,

The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the

Andheri (East), Mumbai-400099 Contact Person: Mr. Sheetal Murarka

Tel.: 022-67079857

E-mail ID: compliance@choiceindia.com; sheetal.murarka@choiceindia.com 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. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Target Company's Broker as defined in the Point # 5 above and tender the shares through the Target Company's Broker after submitting the details as may be required by the Target Company's Broker to be in compliance with the SEBI regulations.
- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (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 a depository. b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. 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.
- VIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

- Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover
- The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in., at Target Company website: www.dwekamindustriesltd.co.in, at BSE website: www.bseindia.com and Manager to the Offer website: www.saffronadvisor.com.
- Details of Manager to the Offer and Registrar to the Offer

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Website: www.saffronadvisor.com; Investor grievance: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM 000011211 Validity: Permanent: Contact Person: Amit Wagle/ Shikha Jain

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ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER Mr. Sunil Rajdev

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Place: Ahmedabad Date: January 24, 2019