

**DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

# S R K INDUSTRIES LIMITED

(CIN: L17121MH1991PLC257750)

**Registered Office:** 310, V Star Plaza, "A" Wing, Chandavarkar Road, Borivali (W), Mumbai-400 092

**Tel No.:** + 91 22 4023 5742; **E-Mail ID:** info.investors@srkindltd.co.in; **Website:** www.srkindltd.co.in

**Open Offer for acquisition of 3,92,26,700 Equity Shares of ₹ 5 each representing 50% of the Equity Share Capital at a price of ₹ 0.67 (Paise Sixty Seven only) per Equity Share from the Public Shareholders of S R K Industries Limited ("SRK"/"Target Company") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations") by Mr. Ratanchand Deshmajai (hereinafter referred to as "Acquirer")**

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the public announcement dated June 10, 2019 ("PA") filed with the BSE Limited ("BSE"), the Target Company at its registered office through letters dated June 10, 2019 and the Securities and Exchange Board of India ("SEBI") through letter dated June 11, 2019 and in compliance with Regulations 14(2) of the Regulations.

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. Information about the Acquirer:

#### 1) Information about Mr. Ratanchand Deshmajai (hereinafter referred to as "Acquirer")

1.1. Ratanchand Deshmajai, s/o Deshmajai Saremalji Jain, aged about 62 years, is presently residing at 501, Rajbhavan, Daulat Nagar, Road No. 9, Near Shree Jagadamba General Stores, Borivali (E), Mumbai-400 066, Tel. No.: +91 22 2995 9090, E-Mail ID: rd\_salecha@gmail.com. He has passed S.S.L.C. examination from Mysore Secondary Education Examination Board. His Permanent Account Number (PAN) under Indian Income Tax Act is ADGPJ 6988 D. He has approximately more than four (4) decades of experience in field of Textile Sector ranging from manufacturing of yarns to weaving of suiting and shirting.

1.2. He is not part of any group.

1.3. As on date, the Acquirer holds 13,98,303 Equity Shares representing 1.78% of Equity Share Capital of the Target Company (Includes 4,39,090 Equity Shares representing 0.56% of the Equity Share Capital of the Target Company held by his family members and associates). Further, he has entered into a Share Purchase Agreement on June 10, 2019 (Monday) to acquire 1,67,36,606 Equity Shares representing 21.33% of the Equity Share Capital of the Target Company.

1.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer is ₹ 424.14 Lakhs (Rupees Four Hundred and Twenty Four Lakhs and Fourteen Thousand and as on June 06, 2019 as certified vide certificate dated June 07, 2019 issued by Mr. Dipesh J Parmar, Proprietor (Membership No. 153705) of M/s Dipesh Parmar & Associates., Chartered Accountants (FRN: 136943W) having office at 01, Rani Apartments, Opp. Bank of India, Near Dahisar Petrol Pump, S V Road, Dahisar (East), Mumbai-400 068, Tel. No.: +91 98192 92772, E-Mail ID: parmardipesh.ca@gmail.com.

1.6. The entities promoted/controlled/managed by the Acquirer is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Share of Partnership
1)	Raj Rajendra Industries Limited	Whole Time Director	10.08%
2)	Rishabraj Balaji Infra	Partner	75.00%
3)	Rishabraj Infra LLP	Designated Partner	25.00%

2) The Acquirer did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year, except for 13,98,303 Equity Shares representing 1.78% of Equity Share Capital of the Target Company (Includes 4,39,090 Equity Shares representing 0.56% of the Equity Share Capital of the Target Company held by his family members and associates). Further, he has entered into a Share Purchase Agreement on June 10, 2019 (Monday) to acquire 1,67,36,606 Equity Shares representing 21.33% of the Equity Share Capital of the Target Company at a price of ₹ 0.50 (Paise Fifty only) per Equity Share.

3) Neither the Acquirer nor any of the entities with whom he is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4) None of the entities promoted or controlled by the Acquirer as mentioned in point no. 1.6 above are either participating or acting in concert with the Open Offer.

5) As on date, neither the Acquirer nor any entity promoted/controlled/managed by the Acquirer has any relationship with interest in the Target Company, excepting for 13,98,303 Equity Shares representing 1.78% of Equity Share Capital of the Target Company and the proposed acquisition of 1,67,36,606 Equity Shares representing 21.33% of the Equity share Capital of the Target Company through Share Purchase Agreement. Further, there are no Directors representing the Acquirer on the Board of the Target Company.

6) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1) (a) (1) of the Regulations.

### B. Information about the Sellers:

1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirer and the Sellers on June 10, 2019 (Monday), the Acquirer had agreed to acquire 1,67,36,606 Equity Shares of Face Value of ₹ 5 (Rupees Five only) each at a price of ₹ 0.50 (Paise Fifty only) per share representing 21.33% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred to as "Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
<b>I. Individual:</b>						
1)	<b>Mr. Rakeshchand Madanlal Jain</b> PAN: AAEPJ 5606 P Address: A-701/702, Building No. 63/64, Yogi Paradise CHS Ltd., Yogi Nagar, Borivali (W), Mumbai-400 091	Yes	68,90,786	8.78%	4,35,000	0.55
<b>Sub-Total (I)</b>						
			<b>68,90,786</b>	<b>8.78%</b>	<b>4,35,000</b>	<b>0.55</b>
<b>II. Bodies Corporate:</b>						
1)	<b>Island Media And Entertainment Pvt. Ltd.</b> PAN: AAQCS 3443 N	Yes	51,48,624	6.56%	Nil	N.A.
2)	<b>Maxgain Advisory Pvt. Ltd.</b> PAN: AAHCM 3972 H having address of: 310, V Star Plaza, "A" Wing, Chandavarkar Road, Borivali (W), Mumbai-400 092	Yes	51,32,196	6.54%	Nil	N.A.
<b>Sub-Total (II)</b>						
			<b>1,02,80,820</b>	<b>13.10%</b>	<b>Nil</b>	<b>N.A.</b>
<b>GRAND TOTAL (I+II)</b>			<b>1,71,71,606</b>	<b>21.89%</b>	<b>4,35,000</b>	<b>0.55</b>

2) An Earnest Money Deposit ("EMD") of ₹ 20,92,076 (Rupees Twenty Lakhs Ninety Two Thousand and Seventy Six only) have been paid for the Sale of Shares at the time of execution of this Share Purchase Agreement. The Purchase Consideration after adjusting the EMD would be paid at the time of Completion after compliance with the Takeover Regulations and payment of consideration to the shareholders who have surrendered their Equity Shares in the Open Offer..

3) The Sellers have not 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.

### C. Information about the Target Company-S R K Industries Limited (hereinafter referred to as "SRK"/"Target Company"):

1) The Target Company, bearing CIN L17121MH1991PLC257750 was incorporated on August 06, 1991 with the name 'Associated Textile Rubber Products Limited' in the state of Tamil Nadu pursuant to the provisions of the Companies Act, 1956 and subsequently name was changed to 'S R K Industries Limited' vide Fresh Certificate of Incorporation consequent upon change of Name dated March 19, 2011. The Registered office of the Target Company shifted from State of Tamil Nadu to the State of Maharashtra pursuant to the provisions of the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

2) The current Registered Office is situated at 310, V Star Plaza, "A" Wing, Chandavarkar Road, Borivali (W), Mumbai-400 092, Maharashtra.

3) The main business of the Target Company is textile products, investment and re-development of property.

4) The Authorized Share Capital of the Target Company is ₹ 42.61,70,000 comprising 8,52,34,000 Equity Share of ₹ 5 each. The Paid-Up Equity Share Capital of the Target Company is ₹ 39,22,66,900 comprising of 7,84,53,380 Equity Shares of ₹ 5 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531307. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE951M01037.

6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

7) The key financial information of the Target Company are based on audited financial statements for Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and the same are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
	(Audited)	(Audited)	(Audited)
Total Revenue	11538.81	8358.06	1613.03
Profit/(Loss) for the year	(36.24)	98.47	(48.33)
EPS (per share)	(0.05)	0.13	(0.06)
Net Worth/Shareholders' Fund	4168.21	4204.45	4105.98

8) The Board of Directors of the Target Company consists of Mr. Rakeshchand Madanlal Jain, Managing Director & CFO (DIN: 00187350), Mr. Hajarilal P. Chourasia, Independent Director (DIN: 05273660), Mr. Shaillesh L Ojha, Independent Director (DIN: 05273671) and Ms. Asha K. Jogi, Independent Director, (DIN: 07753777).

9) The Compliance Officer of the Target Company is Ms. Shilpa P Dediya, Company Secretary.

### D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 3,92,26,700 Equity Shares of ₹ 5 each, representing 50% of the Equity Share Capital of the Target Company at a price of ₹ 0.67 (Paise Sixty Seven only) per Equity Share ("Offer

Price') aggregating to ₹ 2,62,81,889 (Rupees Two Crores Sixty Two Lakhs Eighty One Thousand Eight Hundred and Eighty Nine only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirer and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirer, there are 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 Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirer are 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.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of application to act 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 on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 the Regulations.

F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

### II. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a Share Purchase Agreement ("SPA") on June 10, 2019 (Monday) with the existing Promoters/Promoter Group (the "Selling Shareholders"/"Sellers") to acquire 1,67,36,606 Equity Shares of ₹ 5 each representing 21.33% of the Equity Share Capital of the Target Company, aggregating to a sum of ₹ 83.68 Lakhs payable in cash.

2) Pursuant to SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire up to 3,92,26,700 Equity Shares of ₹ 5 each, representing 50% of the Equity Share Capital of the Target Company ("Offer Size") at a price of ₹ 0.67 (Paise Sixty Seven only) per 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.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirer 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 Acquirer may diversify into new businesses with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	13,98,303 <sup>*</sup>	1.78	1,67,36,606	21.33	Nil	N.A.	3,92,26,700	50.00	5,73,61,609	73.11
<b>TOTAL</b>	<b>13,98,303<sup>*</sup></b>	<b>1.78</b>	<b>1,67,36,606</b>	<b>21.33</b>	<b>Nil</b>	<b>N.A.</b>	<b>3,92,26,700</b>	<b>50.00</b>	<b>5,73,61,609</b>	<b>73.11</b>

\* Assuming full acceptance in the Open Offer.

<sup>^</sup> Includes 4,39,090 Equity Shares representing 0.56% of the Equity Share Capital of the Target Company held by his family members and associates.

### IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 531307.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA i.e. June 2018 to May 2019 on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd.	1,07,56,936	7,84,53,380	13.71%

(Source: www.bseindia.com)

3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹ 0.67 (Paise Sixty Seven only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in ₹)
a)	Negotiated Price as per SPA	0.50
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	0.51
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	-
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	0.63
e)	<b>Other Financial Parameters as at:</b>	<b>March 31, 2019 (Audited)</b>
i)	Return on Net Worth (%)	(0.87)
ii)	Book Value Per Share (₹)	5.31
iii)	Earnings Per Share (₹)	(0.05)

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e. www.bseindia.com.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 0.67 (Paise Sixty Seven only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

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

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(B) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) 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, 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 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.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground 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 3,92,26,700 fully paid up Equity Shares of Face Value ₹ 5 each at a price of ₹ 0.67 (Paise Sixty Seven only) per Equity Share is ₹ 2,62,81,889 (Rupees Two Crores Sixty Two Lakhs Eighty One Thousand Eight Hundred and Eighty Nine only) ("Maximum Consideration").

2) In accordance with Regulation 17(4) of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of "SRK-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250556043883 and deposited an amount of ₹ 66,00,000 (Rupees Sixty Six Lakhs only) on June 12, 2019 (Wednesday), in cash, being 25.11% of the Maximum Consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated June 13, 2019 issued by the Escrow Banker.

3) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Mr. Dipesh J Parmar, Proprietor (Membership No. 153705) of M/s Dipesh Parmar & Associates., Chartered Accountants (FRN: 136943W) having office at 01, Rani Apartments, Opp. Bank of India, Near Dahisar Petrol Pump, S V Road, Dahisar (East), Mumbai-400 068, Tel. No.: +91 98192 92772, E-Mail ID: parmardipesh.ca@gmail.com has certified vide certificate dated June 10, 2019 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.

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

### 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 Acquirer, there are no Statutory Approvals required by the Acquirer to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary application for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, 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 copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

3) NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

### VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	June 10, 2019	Monday
Date of publishing the Detailed Public Statement	June 17, 2019	Monday
Last date for filing of Draft Letter of Offer with SEBI	June 24, 2019	Monday
Last date of a competing offer	July 09, 2019	Tuesday
Latest date by which SEBI's observations will be received	July 16, 2019	Tuesday
Identified Date*	July 18, 2019	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirer and the Selling Shareholders) as on the identified date	July 25, 2019	Thursday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	July 29, 2019	Monday
Last Date for revising the Offer Price/number of shares	July 31, 2019	Wednesday
Date of Public Announcement for Opening the Offer	July 31, 2019	Wednesday
Date of Commencement of the Tendering Period ("Offer Opening date")	August 01, 2019	Thursday
Date of Closing of the Tender		