DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

LYKIS LIMITED

Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata- 700 012, West Bengal.
Tel. No.: 033-22625265 Website: www.lykisgroup.com; Email Id: lykisho@lykisgroup.com
CIN: L74999WB1984PLC038064

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF UP TO 67,81,305 FULLY PAID-UP EQUITY SHARES (**"OPEN OFFER SHARES"**) OF FACE VALUE OF Rs.10 (RUPEES TEN ONLY) EACH REPRESENTING 35.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF **LYKIS LIMITED** (HEREINAFTER REFERRED TO AS **"TARGET COMPANY"** OR **"LYKIS"**), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF RS.20/- (RUPEES TWENTY ONLY) PER EQUITY SHARE, BY MR. NADIR UMEDALI DHROLIA (HEREINAFTER REFERRED TO AS THE **"ACQUIRER"**) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (**"SEBI (SAST) REGULATIONS"**).

This Detailed Public Statement (**"DPS"**) is being issued by Capital Square Advisors Private Limited, the Manager to the Offer (**"Manager" or "CSAPL"**), on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations 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"**) dated June 22, 2020 filed with the Securities and Exchange Board of India (**"SEBI"**) and BSE Limited (**"BSE"**) and The Calcutta Stock Exchange Ltd (**"CSE"**) (herein after collectively referred to as **"Stock Exchanges"**), the Target Company at its registered office, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

'Identified Date' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRER, SELLER AND TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER:

A.1. MR. NADIR UMEDALI DHROLIA: (hereinafter referred to as "Acquirer")

(i) Mr. Nadir Umedali Dhrolia, S/o Umed Hashamali Dhrolia, aged 44, residing at A 2501, Windsor Grande Residences, Mega Mall Road, Off Link Road, Jogeshwari West, Mumbai – 400 102.(PAN: AHSPD9326K).Contact No: 9867330531, email id:nadirdhrolia@gmail.com.

(ii) He is an under Graduate.

(iii) He has more than 21 years of rich experience and expertise in export business.

(iv) He is the Managing Director of following Company:

Sl. No.	Name of the Company
1.	Spectra International Limited

(v) As on date of this DPS, Acquirer does not have any interest /relationship in the Target Company except he holds 46,59,370 equity shares of the Target Company.

(vi) The Net worth of Mr. Nadir Umedali Dhrolia as on June 22, 2020 is Rs.3272.53 Lakhs (Rupees Three Thousand Two Hundred Seventy Two Lakhs and Fifty Three Thousand Only) and the same is certified by Mr. Anurag Khandelia, partner of K T P S & Co & Company, Chartered Accountants, (Membership No. 172909, Firm Reg. No. 134942W, having office at 110,1st Floor, Dattani Trade Centre, Chandavarkar Road, Near BMC Building, Borivali (West), Mumbai - 400 092, Maharashtra.Tel. No.07976039549; Email:anurag@ktps.co.in.

(vii) As on date of filing DPS, acquirer is the Non- Executive Director of the Company. Except this, there is no nominee of the Acquirer on the Board of Directors of the Target Company. Except the transaction contemplated in the Share Purchase Agreement (**"SPA"**), the Acquirer holds 46,59,370 shares representing 24.05% of the total paid up Equity Capital of the Company. Except as stated above, he is not related with the Target Company in any other manner.

(viii) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

(ix) Hehas confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.

(x) As on the date, Acquirer has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(xi) Acquireris not forming part of the present Promoter group of the Target Company.

(xii) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.

(xiii) The Acquirer undertakes that he will not sell the equity shares of the Target Company, held and acquired by him,if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

(i) The details of the selling shareholder (the **"Selling Shareholder"**), who has entered into the Share Purchase Agreement with the Acquirer and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Seller	Nature	Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% to paid Equity Shares
1.	Mr. Vijay Kishanlal Kedia B 3201, Oberoi Spring, New Link Road, Andheri West, Mumbai 400053	Individual	41,84,383	Yes	21.60
	TOTAL		**41,84,383**		**21.60**

(ii) The Seller proposes to sell 23,76,472 (Twenty Three Lakhs Seventy Six Thousand and Four Hundred and Seventy Two) fully paid Equity Shares to the Acquirer constituting 12.27% of the total paid up Equity Capital of the Company pursuant to SPA dated June 22, 2020 at a price of Rs. 20 per equity share.

(iii) The seller as mentioned above has 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.

(iv) The Seller do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – LYKIS LIMITED (LYKIS)

(i) The Target Company was originally established as a Partnership firm in the style of M/s. Sutodiya & Co. in the year 1965 in Kolkata. It was converted into a Private Limited on October 15, 1984 under Part IX of the Companies Act, 1956 in the name of "Sutodiya & Company Pvt Ltd". The name of the Company changed to "Greenline Tea & Exports Private Limited" and a fresh certificate was obtained on October 25, 1994. It was converted into a public limited company and the name was changed to "Greenline Tea & Exports Limited" and a fresh certificate of incorporation consequent to change in name was obtained on October 27, 1994 from the Registrar of Companies under the Companies Act, 1956. Further the name of the Company was changed to "Lykis Limited" and a fresh certificate of incorporation consequent to change in name was obtained on May 17, 2012 from the Registrar of Companies under the Companies Act, 1956. The registered office of the Target Company is situated at 57B, C.R. Avenue, 1st Floor, Kolkata-700 012, West Bengal. The CIN of the Target Company is L74999WB1984PLC038064.

(ii) The Authorised Share Capital of LYKIS is Rs. 20,00,00,000 (Rupees Twenty Crores Only) comprising of 2,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the LYKIS is Rs.19,37,51,550 (Rupees Nineteen Crore Thirty Seven Lakhs Fifty One Thousand Five Hundred and Fifty Only) comprising of 1,93,75,155 equity shares of Rs. 10/- each.

(iii) As on date the Target Company does not have any partly paid 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.

(iv) The Equity Shares of the Target Company are listed on BSE Ltd (**"BSE"**), and The Calcutta Stock Exchange Ltd (**"CSE"**).

(v) The entire equity shares capital of the Target Company are presently listed at BSE Limited. Based on the information available on the BSE website, the equity shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

(vi) Brief audited Financial Information of the Target Company for financial years ended March, 2019; March 31, 2018, March 31, 2017 and limited reviewed nine months ended December 31, 2019 are as follows:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Total Revenue	7,735.13	14,838.04	15,097.00	11,019.33
Net Income i.e. Profit/ (Loss) After Tax	(70.84)	(242.09)	(358.60)	(343.63)
EPS (in Rs.)	(0.37)	(0.12)	(1.85)	(1.77)
Net worth /Shareholder' Funds	1824.32	1,834.04	1,663.37	2,272.11

(vii) The present Board of Directors of LYKIS are as follows:

Sr. No.	Name	DIN	Designation
1.	Mr. Vijay Kishanlal Kedia	00230480	Non-Executive Non Independent Director
2	Ms. Jyoti Deviprasad Budhia	00332044	Independent Director
3	Mr. Prince Tulsian	02691348	Managing Director
4	Mr. Mayank Jhunjhunwala	02695948	Independent Director
5	Mr. Nadir Umedali Dhrolia	03303675	Non-Executive Non Independent Director
6	Mr. Rajendra Singh Singhvi	08322932	Independent Director

D. DETAILS OF THE OFFER

(i) The Acquirer is making an Open Offer to acquire 67,81,305 equity shares of Rs.10/- each representing 35.00% of total equity and voting share capital of the Target Company, at a price of Rs.20/- (Rupees Twenty Only) per equity share (the **"Offer Price"**) aggregating to a total consideration of Rs.13,56,26,100/-(Rupees Thirteen Crore Fifty Six Lakh Twenty Six Thousand and One Hundred only) (**"Maximum Open Offer Consideration"**) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SAST Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of offer (**"LOF"/ "Letter of Offer"**).

(ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on July 31, 2020 (**"Identified Date"**), other than parties to the Share Purchase Agreement and the Acquirer under Regulation 7(6) of the Regulations.

(iii) The Acquirer has acquired following equity shares/voting rights of the Target Company during the 52 weeks period prior to the date of the PA as tabled below:.

Date of Acquisition	No. of Shares Acquired	Price per Share (In Rs.)	Mode of Acquisition
June 15, 2020	23,00,000 (11.87%)	19.95	Bulk Deal

(iv) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

(v) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

(vi) The Manager to the Offer i.e CapitalSquare Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.

(vii) This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

(viii) This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta(Hindi)	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Duranta Barta	Bengali	Kolkata Edition

(ix) The equity shares will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except

(a) in the ordinary course of business of the Target Company; and

(b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company.

F. As per Regulation 38 of SEBI (LODR) Regulations, 2015 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

(i) The Acquirer intends to acquire 23,76,472 equity shares pursuant to Share Purchase Agreement (**'SPA'**) dated June 22, 2020 at a price of Rs.20/- (Rupees Twenty only) aggregating to Rs 4,75,29,440/- (Rupees Four Crore Seventy Five Lakhs Twenty Nine Thousand Four Hundred and Forty only) (referred to as **"Sale Shares"**), details of which are as follows:

Seller (Promoter)			Acquirer		
Name	**No. of Equity Shares**	**% of Shares/ Voting Rights**	**Name**	**No. of Equity Shares**	**% of Shares/ Voting Rights**
Mr. Vijay Kedia	23,76,472	12.27	Mr. Nadir Umedali Dhrolia	23,76,472	12.27
TOTAL	**23,76,472**	**12.27**	**TOTAL**	**23,76,472**	**12.27**

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) After completion of open offer, the seller will hold 18,07,911 fully paid equity shares representing 9.33% of the fully paid- up equity share capital of the Target Company and will be reclassified as Public category shareholder subject to the compliances of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015

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

(iv) 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.

(v) This Open Offer is for acquisition of 35.00% 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 SPA, the Acquirer will hold the majority of the Equity Shares by virtue of which it will be in a position to exercise effective management and control over the Target Company.

(vi) The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirer in the Target Company and the details of his acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. June 22, 2020	46,59,370	24.05%
2.	Shareholding on the PA date as agreed to be acquired through SPA dated June 22, 2020	23,76,472	12.27%
3.	Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Shares to be acquired in the Open Offer (assuming full acceptances)	67,81,305	35.00%
5.	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	1,38,17,147	71.31%

* Assuming all the shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed at the BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The shares are placed under Group 'X', having a scrip code of "530689" & Scrip Id: LYKISLTD on the BSE.

(ii) The total trading turnover in the Equity Shares of the Target Company on the BSE i.e the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of PA (June 01, 2019 to May 31, 2020) 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 of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	9,31,867	1,93,75,155	4.81%

(iii) Based on the above information available on the website of BSE, equity Shares of LYKIS are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

(iv) 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 SPA	Rs. 20/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	19.95
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	19.95
4.	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	Not Applicable
5.	Other Financial Parameters as at 31st December, 2019:	
	(a) NAV per Equity share	9.42
	(b) Price Earning Capacity Value per Equity Share	-
	(c) Market Based Value	18.38

Ms Payal Gada , Proprietor of Payal Gada & Co, Chartered Accountants, (Membership No. 110424, Firm Reg. No. 148529W) having its office at S15, 2nd Floor, Sej Plaza, Marve Road, Malad (West), Mumbai, India Tel: (022)280112075, Mob: 9820562075, E-mail:payal@payalgadaco.in, vide certificate dated June 22, 2020, calculated the fair value of the equity shares of Target Company as Rs.13.90 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of Rs.20/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

(v) 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 Acquire would comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

(vi) 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 one(1) working days before the date of commencement of the tendering period and would be notified to shareholders.

(vii) 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(8) 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 would (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.

(viii) 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 would 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.

V. FINANCIAL ARRANGEMENTS

(i) In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Anurag Khandelia, partner of K T P S & Co & Company, Chartered Accountants, (Membership No. 172909, Firm Reg. No. 134942W), having its office at 110, 1st Floor, Dattani Trade Centre, Chandavarkar Road, Near BMC Building, Borivali (West), Mumbai - 400 092, Maharashtra, Tel. No. 07976039549; Email:anurag@ktps.co.in vide certificate dated June 22, 2020 stated that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.

(ii) The maximum consideration payable by the Acquirer to acquire 67,81,305 fully paid-up equity shares at the Offer Price of Rs.20/- (Rupees Twenty Only) per equity share, assuming full acceptance of the Offer would be Rs.13,56,26,100/- (Rupees Thirteen Crore Fifty Six Lakh Twenty Six Thousand and One Hundred only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "LYKIS-Open Offer Escrow Account" with Kotak Mahindra Bank Limited, (**"Escrow Banker"**) and has deposited 100% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) 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 Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

(v) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would 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

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals and/ or consents required. 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 Acquirer in terms of Regulation 23 of 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 public announcement 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, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agrees to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer 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) Except as stated in clause II(iv), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the Public Announcement	June 22, 2020	Monday
Publication of Detailed Public Statement in newspapers	June 29, 2020	Monday
Last date of filing of the Draft Letter of Offer with the SEBI	July 06, 2020	Monday
Last date of a Competing Offer	July 20, 2020	Monday
Identified Date*	July 31, 2020	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	August 05, 2020	Wednesday
Last date for revising the Offer Price / Offer Size	August 11, 2020	Wednesday
Last date by which Board of the Target shall give its recommendation	August 10, 2020	Tuesday
Offer Opening Public Announcement	August 11, 2020	Wednesday
Date of commencement of tendering period (Open Date)	August 12, 2020	Wednesday
Date of closing of tendering period (Close Date)	August 26, 2020	Wednesday
Date by which all requirement including payment of consideration would be completed	September 14, 2020	Monday

Note: Schedule of Activity may be changed on the basis of SEBI approval

**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 theAcquirer and Seller) 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 Parties to the SPA) whether holding Equity Shares in dematerialised form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) 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 as 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.

(iii) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.

(iv) The Acquirer has appointed Shreni Shares Private Limited (**"Buying Broker"**) for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai-400 092, Maharashtra, India.

Phone No.:022 28088456

Email:shrenishares@gmail.com

Contact Person: Mr. Parth Shah

(v) BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.

(vi) All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers (**"Selling Brokers"**) within the normal trading hours of the secondary market, during the tendering period.

(vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

(i) The Acquirer accepts full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations,2011 and subsequent amendments made thereof.

(ii) The Acquirer has appointed R&D Infotech Private Limited, as the Registrar to the Offer, having office at 7A, Beltala Road, 1st Floor, Kolkata, West Bengal, 700026, Tel No.: 033-24192642; Fax No.: 033-24761657, E-mail-Id: rd.infotech@vsnl.net, Website: www.rdinfotech.org. The Contact Person: Mr. Ratan Kumar Mishra.

(iii) This Detailed Public Statement will also be available on website of SEBI at www.sebi.gov.in.

Issued by the Manager to the Offer On behalf of the Acquirer

CAPITALSQUARE®
Teaming together to create value

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
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On behalf of Acquirer
Sd/-
Mr. Nadir Umedali Dhrolia
Place: Mumbai
Date: June 25, 2020