

INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED

(CIN: L67120MH1984PLC269707)

Registered Office: Office No. 508, Shree Samarth Plaza Co-operative Housing Society Limited, Gupta Bhuvan, R. R. T. Road, Opp. Mulund Station, Mulund (West), Mumbai-400 080
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Open Offer for acquisition of 9,74,700 Equity Shares of ₹ 10 each representing 30% of the Equity Share Capital/Voting Capital from the Public Shareholders of Intercontinental Leasing and Finance Company Limited ("ICLF"/"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. Samir Dilipkumar Shah ("Acquirer 1") and Mr. Dilipkumar Bhogal Shah ("Acquirer 2") (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") sent to BSE Limited, Mumbai ("BSE") and to the Target Company on February 27, 2018 (Tuesday) and filed with Securities and Exchange Board of India ("SEBI") on February 28, 2018 (Wednesday) in terms of Regulation 3(1) and 4 of the Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Samir Dilipkumar Shah (hereinafter referred to as "Acquirer 1")

1.1. Acquirer 1, S/o Dilipkumar Shah, aged about 40 years, is currently residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380 015, Contact No.: +91 9825023715, E-Mail ID: samirshah1821978@gmail.com. He has done Bachelor of Pharmacy from University of Pune and also holds a Graduation certificate in Business Administration from Charles Sturt University, Australia. His Permanent Account Number (PAN) under Indian Income Tax Act is ACWPS4410N. He has around 17 years of experience in Pharmaceutical business and Real Estate business.

1.2. Acquirer 1 is not part of any group.

1.3. As on date, Acquirer 1 holds 75,000 Equity Share aggregating to 23.08% of the Equity Share Capital/Voting Capital of the Target Company.

1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer 1 is ₹ 1791.53 Lacs (Rupees One Thousand Seven Hundred and Ninety One Lacs and Fifty Three Thousand only) as on December 31, 2017 as certified vide certificate dated February 25, 2018 issued by Jinal Shah (Membership No. 137333), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Center Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380015, Tel No.: +91 7940024238, E-Mail ID: mjvcas@gmail.com.

1.6. The entities promoted/controlled/managed by Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Share of Partnership
1)	Azilian Healthcare Private Limited	Whole Time Director	50.00%
2)	Medico Medserve India Private Limited	Director	50.00%
3)	Kingston Club & Spa Private Limited	Director	16.66%
4)	Serene Lifecare LLP	Designated Partner	50.00%
5)	Medico Healthcare	Partner	85.00%
6)	Ritz Pharma	Partner	15.00%
7)	Oxford Pharma	Partner	47.50%
8)	Kingston Infracon	Partner	45.00%
9)	Skyline Infra Hub	Partner	25.76%
10)	Kingston Cafe	Proprietor	100.00%
11)	Associated Formulation	Proprietor	100.00%

2) Information about Mr. Dilipkumar Bhogal Shah (hereinafter referred to as "Acquirer 2")

2.1. Acquirer 2, S/o Bhogal Nagindas Shahgadh about 64 years, is presently residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380015 Contact No.: +91 9824038130, E-Mail ID: dilipshah12101954@gmail.com. He is an intermediate from Gujarat University. His Permanent Account Number (PAN) under Indian Income Tax Act is AORSP9599D. He has around 45 years of experience in Pharmaceuticals business.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity share in the Target Company.

2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.5. The Net Worth of Acquirer 2 is ₹ 789.07 Lacs (Rupees Seven Hundred and Eighty Nine Lacs and Seven Thousand only) as on December 31, 2017 as certified vide certificate dated February 25, 2018 issued by Jinal Shah (Membership No. 137333), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Center Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380 015, Tel No.: +91 7940024238, E-Mail ID: mjvcas@gmail.com.

2.6. The entities promoted/controlled/managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Share of Partnership
1)	Medico Medserve India Private Limited	Director	50%
2)	Ace Invest Private Limited	Director	-
3)	Medico Healthcare	Partner	15%
4)	Ritz Pharma	Partner	85%
5)	Femgrace Formulation	Partner	33%
6)	Kingston Infracon	Partner	15%

3) Acquirer 1 is the son of Acquirer 2.

4) None of the Acquirers acquired 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 7,50,000 Equity Shares representing 23.08% of the Equity Share Capital/Voting Capital of the Target Company acquired by Acquirer 1, in the month of January, 2018 at the price of ₹ 8.48 and also acquisition of 2,011 Equity Shares which are proposed to be acquired through Share Purchase Agreement ("SPA").

5) There is an informal arrangement between the Acquirers with regard to the acquisition of Equity Shares through Open Offer.

6) Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

7) None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.6 & 2.6 above are either participating or acting in Concert with the Open Offer.

8) As on date, the Acquirers do not have any interest in the Target Company, except for holding 7,50,000 Equity Shares and the proposed acquisition of 2,011 Equity Shares through SPA. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

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

B. Information about the Seller:

1) Pursuant to the Share Purchase Agreement ("SPA") entered on February 27, 2018, the Acquirers have agreed to acquire 2,011 Equity Shares of Face Value of ₹ 10 (Rupees Ten only) each at a price of ₹ 10 (Rupees Ten only) per share representing 0.06% of the Equity Share Capital/Voting Capital from the following Shareholder of the Target Company (hereinafter referred as "Seller"/"Selling Shareholder"):

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/Voting Capital	No of Shares	% vis a vis total Share Capital/Voting Capital
1)	Mr. Ravi Kharwad PAN: AMIPK 1637 M Address: M-1938/7, Near Basant Park, Behind Arhant Hanuman Nagar, R C Marg, Chembur, Mumbai-400071	Yes	2,011	0.06%	Nil	NA
TOTAL			2,011	0.06%	Nil	NA

2) The Acquirers have paid a sum of ₹ 20,110 (Rupees Twenty Thousand One Hundred and Ten only) towards the proposed acquisition of the above Equity Shares. Out of 2,011 Equity Shares Acquirer 1 has agreed to purchase 1,500 Equity Shares and Acquirer 2 has agreed to purchase 511 Equity Shares. The said Equity Shares are lying in the Seller's Demat Account. The same will be transferred to the Acquirer's Demat Account upon completion of the Open Offer formalities as per the terms of Share Purchase Agreement.

3) The Seller 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.

C. Information about the Target Company (hereinafter referred to as "ICLF"/"Target Company"):

1) The Target Company, was incorporated in the name of Intercontinental Leasing and Finance Company Limited on August 14, 1984 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Delhi & Haryana.

2) The Registered Office of the Target Company was shifted from Delhi to the State of Maharashtra and a fresh Certificate of Registration confirming the change of Registered Office was issued by Registrar of Companies, Mumbai on November 02, 2015. The current Registered Office is situated at Office No. 508, Shree Samarth Plaza Co-operative Housing Society Limited, Gupta Bhuvan, R. R. T. Road, Opp. Mulund Station, Mulund (West) Mumbai-400 080. The CIN of the Company is L67120MH1984PLC269707

3) The Target Company is mainly engaged in the business of trading of fabrics. The Target Company is a not a Non-Banking Financial Public Limited Company registered with the Reserve Bank of India ("RBI").

4) The Authorized Share Capital of the Target Company is ₹ 3,50,00,000 comprising of 35,00,000 Equity shares of ₹ 10 each. The paid-up Equity Share Capital of the Target Company is ₹ 3,24,90,000 comprising of 32,49,000 Equity shares of ₹ 10 each fully paid-up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 539938 and Calcutta Stock Exchange Company Limited, Kolkata ("CSE") having a scrip code as 19281. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the Regulations. The ISIN of the Target Company is INE58001019 on BSE Limited.

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 certified un-audited financials for six months period ended September 30, 2017 and audited financial statements for Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows:

Particulars	(Amount in Lacs, except EPS)			
	Period ended September 30, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	35.50	202.74	23.02	27.18
Net Income (Profit/Loss for the year)	7.10	1.12	(6.08)	0.27
EPS (In per share)	0.22	0.03	(0.19)	0.01
Net Worth/Shareholders Fund	330.84	323.81	322.69	328.77

8) The Board of Directors of the Target Company consists of Mr. Ravi Manoharal Kharwad, Director and CFO (DIN: 02079606), Mrs. Anjali Ravi Kharwad, Director (DIN:05102340), Mr. Satishkumar Phoolchand Rajbhar, Independent Director (DIN: 06798717) and Mrs. Rajni Jethalal Shah, Independent Director (DIN: 07008158).

9) The Compliance Officer of the Target Company is Mr. Ravi Kharwad.

D. Details of the Offer:

1) The Acquirers are making this Open Offer to acquire up to 9,74,700 Equity Shares of ₹ 10 each, representing 30% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹ 11.00 (Rupees Eleven only) per Equity Share ("Offer Price") aggregating to ₹ 1,07,21,700 (Rupees One Crore Seven Lacs Twenty One Thousand Seven Hundred 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 the owners of the equity shares of the Target Company registered or unregistered except the Acquirers and the Selling Shareholder 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 Acquirers, 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 Acquirers 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 Acquirers 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 i.e. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment 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 Acquirers do 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 Acquirers have entered into a Share Purchase Agreement ("SPA") on February 27, 2018 with the existing Promoter/Promoter Group (the "Selling Shareholder"/"Seller") to acquire the entire Shareholding held by them i.e. 2,011 Equity Shares of ₹ 10 each representing 0.06% of the Equity Share Capital/Voting Capital of the Target Company.

2) Pursuant to SPA, the Acquirers are making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire up to 9,74,700 Equity Shares of ₹ 10 each, representing 30% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹ 11.00 (Rupees Eleven 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 Acquirers do 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 Acquirers may expand the existing business of the Target Company and may diversify into new businesses with the prior approval of the Shareholders. The Acquirers 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 Acquirers in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through Share Purchase Agreement		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 1	7,50,000	23.08	1,500	0.04	Nil	N.A.	9,74,700	30.00	17,26,711	53.14
Acquirer 2	Nil	N.A.	511	0.02	Nil	N.A.	Nil	Nil	Nil	Nil
TOTAL	7,50,000	23.08	2,011	0.06	Nil	N.A.	9,74,700	30.00	17,26,711	53.14

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 539938 and Calcutta Stock Exchange Company Limited having a scrip code as 19281.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA February 2017 to January 2018 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.	7,50,599	32,49,000	23.10
The Calcutta Stock Exchange Limited	Nil	32,49,000	N.A.

(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(i) of the Regulations.

4) The Offer Price of ₹ 11.00 (Rupees Eleven 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	10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	8.48
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	8.48
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.	10.93
e)	Other Financial Parameters as at:	September 30, 2017 (Certified/Un-Audited)
i)	Return on Net Worth (%)	2.15
ii)	Book Value Per Share	10.18
iii)	Earnings Per Share (₹)	0.22

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 Acquirers and Manager to the Offer, the Offer Price of ₹ 11.00 (Rupees Eleven 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 Acquirers 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 Acquirers acquire or agree 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 the 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 Acquirers 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 Acquirers acquire 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 Acquirers 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 9,74,700 fully paid up Equity Shares of Face Value ₹ 10 each at a price of ₹ 11.00 (Rupees Eleven only) per Equity Share is ₹ 1,07,21,700 (Rupees One Crore Seven Lacs Twenty One Thousand Seven Hundred only) ("Maximum Consideration").

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of ILFC-OPEN OFFER-CASH ESCROW ACCOUNT ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250544889769 and deposited an amount of ₹ 33.00 Lacs (Rupees Thirty Three Lacs only), in cash, being more than 30% of the Maximum Consideration on March 03, 2018. The Acquirers have 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 March 03, 2018 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have 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 Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. Shreyank Mehta (Membership No. 139448), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Center Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380 015, Tel No.: +91 79 4002 4238, E-Mail ID: mjvcas@gmail.com vide Certificate dated February 27, 2018 has certified that sufficient resources are available with the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers, there are no Statutory Approvals required by the Acquirers 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 Acquirers shall make the necessary applications 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 Acquirers 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 Acquirers, 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 Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Offer. Further, in case the delay occurs on account of willful default by the Acquirers 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, FIs, 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 and PAC reserve the