

closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals. The application for the Required Statutory Approval (as currently deemed necessary) is in the process of being filed.

- If the Required Statutory Approval is refused for any reason, the Share Purchase Agreement may terminate in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Name of Activity	Schedule of Activities (Date and Day)*
1.	Issue of Public Announcement	Sunday, May 15, 2022
2.	Publication of this Detailed Public Statement in newspapers	Monday, May 23, 2022
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, May 30, 2022
4.	Last date for public announcement for competing offer(s)	Monday, June 13, 2022
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Open Offer)	Monday, June 20, 2022
6.	Identified Date*	Wednesday, June 22, 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, June 29, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to publish its recommendation to the shareholders of the Target Company for this Open Offer	Monday, July 4, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, July 4, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this Detailed Public Statement has been published	Tuesday, July 5, 2022
11.	Date of commencement of the Tendering Period	Wednesday, July 6, 2022
12.	Date of closure of the Tendering Period	Tuesday, July 19, 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, August 2, 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Wednesday, August 10, 2022
15.	Last date for filing the post Offer report with SEBI	Wednesday, August 10, 2022

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

- For the purpose of this Offer, details of the escrow depository account ("Open Offer Escrow Demat Account") or buying broker, as applicable, will be included in letter of offer.
- The Acquirer is not a person resident in India and under applicable Indian foreign exchange control regulations may not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Open Offer. Therefore, the Acquirer may not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable Indian foreign exchange control regulations.
- Subject to Part VI (*Statutory and Other Approvals*) of this Detailed Public Statement, all the Public Shareholders of the Target Company, holding Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 9 of this Part VIII (*Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer*) of the Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Open Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Open Offer Escrow Demat Account. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- In the event the Acquirer has acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular
- In this regard, as applicable, the Acquirer will appoint a registered broker as a buying broker through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- In accordance with the circular issued by SEBI bearing reference number SEBI / SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

- Eligible Public Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to the Registrar superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
- The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has acquired control over the Target Company in accordance with the SEBI (SAST) Regulations prior to commencement of the Tendering period for the Open Offer, will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).
- The holders of Global Depository Receipts of the Target will not be entitled to participate in the Open Offer, unless they convert their Global Depository Receipts into Equity Shares in accordance with applicable law.

IX. OTHER INFORMATION

- The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
- The information pertaining to the Target Company in this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from public sources or provided by or relating to and confirmed by the Target Company which has not been independently verified by the Acquirer or the Managers. The Acquirer and the Managers do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer also accepts full responsibility for its obligations under the Open Offer.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICI Securities Limited and Deutsche Equities India Private Limited as the Managers to the Open Offer.
- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. The details of the Registrar are:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Contact Person: Sumeet Deshpande

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

E-mail: ambujacements.offer@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058;

Validity Period: Permanent

CIN: U67190MH1999PTC118368

Issued by the Managers to the Open Offer

 <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Sameer Purohit/ Gaurav Mittal Tel: +91 22 6807 7100, Fax: +91 22 6807 7801 E-mail: acl.openoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM00001179</p>	 <p>Deutsche Equities India Private Limited 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex Mumbai, Maharashtra – 400051 Contact person: Soumyajit Sengupta / Prathmesh Sonawane Telephone: +91 22 6670 5008 Fax: +91 22 7180 4199 Email: ambuja.openoffer@db.com Website: www.deutschebank.co.in SEBI Registration Number: INM000010833</p>
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For and on behalf of the Acquirer

Sd/-

Name : Ashwanee Ramsurrun

Title : Director

Place : Ebene, Mauritius

Date : May 21, 2022