

NIDHI GRANITES LIMITED

HAVING ITS REGISTERED OFFICE AT 9, POPAT BAPA SHOPPING CENTRE, 2ND FLOOR, STATION ROAD, SANTACRUZ (WEST), MUMBAI, MAHARASHTRA, 400054 Tel: +91 022 26491040; Website:www.nidhigranites.com

Open offer for acquisition of up to 1,95,000 ("Equity Share"), representing 26.00% (Twenty Six Percent Only) of the Share Capital (as defined below) of Nidhi Granites Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by Darpan Shah ("Acquirer") together with Devan Pandya ("PAC") in his capacity as person acting in concert with the Acquirer ("Open Offer"). Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This detailed public statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, the Manager to the Offer ("Manager" or "PCAPL"), for and on behalf of the Acquirer and PAC, 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") and pursuant to the Public Announcement ("PA") filed on November 19, 2020 with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange" or "BSE") and the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirer and PAC read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this DPS, "Public Shareholders" shall mean all the Equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated November 19, 2020 and persons deemed to be acting in concert with such parties in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer, PAC and persons deemed to be acting in concert with the Acquirer and PAC.

"Share Capital" shall mean the issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10th working day from the closure of the tendering period of the Offer.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about Acquirer/PAC

1.1. Acquirer

1.1.1. Darpan Shah ("Acquirer") is an individual aged 41 years and is a resident of 1303, Veer Tower, Dev Nagar Society, near Pawar Public School, Kandivali West, Mumbai-400 067, India; Email ID : darpan579@gmail.com. He holds degree of Bachelors of Commerce from Mumbai University and also completed Post Graduate Diploma in Foreign Trade from World Trade Center, Mumbai. He is the founder of Neo Advisors and has 20 years of experience in the field of Payments (Cross Border Remittances and Ecommerce Business). In the past, he was associated with the companies like Ford Credit Kotak Mahindra Ltd, J.P. Morgan Services India Private Limited, Times Financial Services, Yes Bank Ltd and IndusInd Bank Ltd.

1.1.2. Acquirer does not hold any shares in the Target Company as on the date of this DPS. Further, Acquirer is not a director on the board of the Target Company. Pursuant to the Underlying Transaction (as defined hereinafter), the Acquirer proposes to acquire 2,25,184 Equity Shares of the Target Company constituting 30.02% of its total paid up share capital.

1.1.3. The Acquirer is not a part of any group.

1.1.4. The Acquirer is also director in the Judd Infra Private Limited and Subaparivaar Financial Services Private Limited. Upon consummation of the Underlying Transaction, the Acquirer will become a promoter of the Target Company.

1.1.5. The net worth of Acquirer is approximately INR 3.04 Crores as on September 30, 2020 as certified vide certificate dated November 10, 2020 issued by Dharmesh A. Shah & Associates, Chartered Accountants (Firm Registration No. 0119264W) having office at 1010, Ghanashyam Enclaves, New Link Road, Kandivali (W), Mumbai-400067.

1.1.6. Acquirer is not a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.2. PAC

1.2.1. Devan Pandya ("PAC") is an individual aged 45 years and is a resident of 401, Sahyog Bldg, Daulat Nagar, Road No. 5, Borivali (E), Mumbai 400066, Maharashtra, India; Email ID: devanpandya@yahoo.com. He is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India and is a banking professional having experience in financial services.

1.2.2. PAC hold 314 equity shares and does not have any interest in the Target Company as on the date of this DPS other than that of by virtue of shareholder. Further, the PAC is not a director on the board of the Target Company. Pursuant to the Underlying Transaction (as hereinafter defined), the PAC proposes to acquire 2,40,528 Equity Shares of the Target Company constituting 32.07% of its total paid up share capital.

1.2.3. The PAC confirms that he is not a full time director in any other company. Upon consummation of the Underlying Transaction, the PAC will be part of promoter group of the Target Company.

1.2.4. The PAC is not part of any group.

1.2.5. The net worth of PAC is approximately INR 5.16 Crores as on November 05, 2020 as certified vide certificate dated November 05, 2020 issued by Kishor Sheth & Co., Chartered Accountants (Membership No. 126818) having office at A/502, V Star Plaza, Chandavarkar Road, Borivali (West), Mumbai 400 092.

1.2.6. PAC is not a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.2.7. PAC is not related to the Acquirer.

2. Details of the Sellers

2.1. The details of the selling shareholders (the "Sellers"), who have entered into the share purchase agreement (as defined hereinafter) with the Acquirer & PAC are as stated hereunder:

Sr. No.	Name and Address of Sellers*	Nature	Part of Promoter/ Promoter Group (Yes/No)	Pre-Offer		Post-Offer	
				No. of Equity Shares	% visa vis total share capital	No. of Equity Shares	% visa vis total share capital
1.	Anil Ratanlal Saraf 1st Floor, 5 Caves Road, Jogeshwari E, Mumbai 400060	Individual	Yes	5,000	0.67	Nil	Nil
2.	Nidhi Abhinav Aggarwal 502 Viverea D Wing, Sane Guruji Marg, Mahalaxmi, Mumbai, 400011	Individual	Yes	81,028	10.80	Nil	Nil
3.	Pushpa Rajkumar Thard 401 Kismat Building, North Avenue Road, Santacruz, West, Mumbai 400054	Individual	Yes	1,59,500	21.27	Nil	Nil
4.	Rajkumar Mamnal Thard Flat No. 21, Villa Capri, 2nd Floor, Harileela CHSL, V P Road, Santacruz (W), Mumbai, Maharashtra, 400054	Individual	Yes	1,24,309	16.57	Nil	Nil
5.	Nupur International Pvt Ltd 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai, Maharashtra, 400054	Entity	Yes	95,875	12.78	Nil	Nil

*While the Sellers are the promoters and part of the promoter group of the Target Company as on the date of this DPS, the Sellers are expected to be declassified as promoters/ promoter group of the Target Company upon consummation of the Underlying Transaction.

2.2. The Sellers are not part of any group.

2.3. The Sellers are not "wilful defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. Details of the Target Company

3.1. The Target Company is a public limited company which was incorporated under the provisions of the Companies Act, 1956 on November 21, 1981 at Mumbai. The name of the Target Company has not undergone any change in the last 3 years.

3.2. The registered office of the Target Company is situated at 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai, Maharashtra, 400054. The Corporate Identity Number (CIN) of the Target Company is L51900MH1981PLC025677.

3.3. The Equity Shares are presently listed on BSE (Scrip Code : 512103). The ISIN of the Equity Shares of the Target Company is INE276H01013.

3.4. The Equity Shares are infrequently traded on BSE Limited within the meaning of the explanation provided to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.5. As on the date of this DPS, the board of directors of the Target Company comprises of Nidhi Abhinav Aggarwal (DIN – 00785248), Rajkumar Tharad (DIN – 00659626), Pushpa R Tharad (DIN – 00659717), Rajesh Raichand Chhedra (DIN – 03406572) and Mr. Vineetkumar Shatrughna Mishra (DIN – 06789301).

3.6. As on the date of the DPS, the authorised share capital of the Target Company is INR 1,00,00,000 (Indian Rupees One Crore only) comprising of 10,00,000 (Ten Lakhs only) equity shares of INR 10 (Indian Rupees Ten only) each. The issued, subscribed and fully paid-up equity share capital of the Target Company is INR 75,00,000 (Indian Rupees Seventy Five Lakhs only) comprising of 7,50,000 (Seven Lakhs Fifty Thousand only) equity shares of INR 10 (Indian Rupees Ten only) each. The Target Company does not have partly paid-up equity shares.

3.7. The Target's key financial information based on its audited financial statements as on and for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 and Limited Review Unaudited financials for the half year ended September 30, 2020 as below:

Amount in ₹ 000 except EPS

Sr. No.	Particulars	Financial Year ended March 31, 2018	Financial Year ended March 31, 2019	Financial Year ended March 31, 2020	Half year ended September 30, 2020
1.	Total Revenue	1,487.35	1,111.47	1,330.15	1,429.74
2.	Net Income/ Profit After Tax	-429.37	-67.28	-2,709.98	1,306.13
3.	Earnings Per Share (in INR)	-0.57	-0.09	-3.61	1.74
4.	Net worth / shareholders' funds	23,306.32	23,191.28	20,481.30	21,789.97

(Source: The financial information set forth above has been extracted from the Target Company's respective audited financial statements as on and for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 audited by the statutory auditors of the Target Company and Limited Review Unaudited financials for the half year ended September 30, 2020)

4. Details of the Offer

4.1. The Offer is being made, by Acquirer to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 1,95,000 ("Equity Share") fully paid up equity shares of face value of INR 10 (Indian Rupees Ten only ("Offer Shares") each at a price of INR 29/-, representing 26.00% (Twenty Six Percent Only) of the share capital of the Target Company ("Offer Size") accompanied with change of control of the Target Company, subject to the terms and conditions contained in the public announcement ("PA"), this detailed public statement ("DPS"), and the letter of offer ("LOF"), which is to be sent to the Public Shareholder in accordance with the SEBI (SAST) Regulations.

4.2. This Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company as on December 30, 2020 ("Identified Date"), other than parties to the share purchase agreement (as defined hereinafter) and persons deemed to be acting in concert.

4.3. The Offer is being made at a price of INR 29/- (Indian Rupees Twenty Nine only) per Equity Share ("Offer Price") and will be paid in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.

4.4. The payment of consideration shall be made to all the public shareholders, who have tendered their shares in acceptance of the Offer within ten working days of the expiry of the tendering period. Credit for consideration will be paid to the shareholders who have tendered shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/ demand draft/ pay order.

4.5. If the number of Equity Shares validly tendered by Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.6. As on the date of the DPS, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer and the PAC shall make necessary applications for such approvals.

4.7. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

4.8. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.9. In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.10. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.11. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

4.12. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, other than as stated in this DPS, as at the date of this DPS, the Acquirer and PAC do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

II. BACKGROUND TO THE OFFER

1. The Acquirer and the PAC have entered into a Share Purchase Agreement ("SPA") on November 19, 2020 with the Sellers, who are part of promoter and promoter group of the Target Company for acquisition of 4,65,712 (Four Lakh Sixty Five Thousand Seven Hundred and Twelve only) fully paid-up Equity Shares ("Sale Shares") representing 62.09% of the total voting share of the Target Company, at a price of INR26/- (Indian Twenty Six Rupees only) per fully paid-up Equity Share aggregating to INR1,21,08,512 (Indian Rupees One Crore Twenty One Lakhs Eight Thousand Five Hundred and Twelve only) ("Purchase Consideration") payable in cash ("Underlying Transaction").

2. Pursuant to the SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 1,95,000 Equity Shares of INR 10 (Indian Rupees Ten only) each, representing 26.00% (Twenty Six Percent Only) of the share capital of the Target Company ("Offer Size") at a price of INR 29/- (Indian Twenty Nine Rupees only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the SPA, 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. This Offer is for acquisition of 26.00% (Twenty Six Percent Only) of emerging voting capital of the Target Company. Upon completion of this Offer and pursuant to transfer of equity shares so acquired under SPA in the Underlying Transaction, the Acquirer and PAC shall hold the majority of the Equity Shares by virtue of which he shall be in a position to exercise effective management and control over the Target Company.

5. The Acquirer and PAC also intends to control over the Target Company and will make changes in the board of directors of the Target Company upon consummation of the Underlying Transaction.

6. The object of the acquisition is substantial acquisition of shares/voting rights accompanied by control over the management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1.1. The Acquirer and PAC do not hold any shares in the Target Company as on the date of this DPS. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC		Total	
	No. of shares	%	No. of shares	%	No. of shares	%
Shareholding as on the PA date	Nil	Nil	314	0.04%	314	0.04%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post consummation of Underlying Transaction*	2,25,184	30.02%	2,40,528	32.07%	4,65,712	62.09%
Shares to be acquired in the Offer (assuming full acceptance)	1,95,000	26.00%	Nil	Nil	1,95,000	26.00%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after closing of tendering period)	4,20,184	56.02%	2,40,842	32.11%	6,61,026	88.13

*The Underlying Transaction is expected to be consummated on or after the 21st day from the date of the DPS in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.

IV. OFFER PRICE

1.1. The Equity Shares of the target company are listed on the BSE.

1.2. The Trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which PA is made i.e. November 01, 2019 to October 31, 2020 on BSE as under:

Stock Exchanges	Total number of Equity Shares traded (A)	Total number of Equity Shares Listed	Trading Turnover% (A/B)
BSE	14,084	7,50,000	1.88%

1.3. Based on the above, the Equity Shares are infrequently traded on the Stock Exchange in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

1.4. The Offer Price of INR 29/- (IndianTwenty Nine Rupees only) per Equity Share is determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No	Particulars	Price
1.	Negotiated Price under the SPA	26/-
2.	The volume weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The volume weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange (in case of frequently traded shares only)	Not Applicable
5.	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies – As at September 30, 2020	28.78/- (rounded off to 29/-)

1.5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of INR 29/- (IndianTwenty Nine Rupees only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

1.6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of tendering period of the Offer.

1.7. As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and/or PAC at any time prior to 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or the PAC shall make corresponding increases to the escrow amounts in accordance with Regulation 18(5) of the SEBI (SAST) Regulations and the Acquirer and the PAC shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.

1.8. If the Acquirer or the PAC 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, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1.1. The total consideration for the Offer, assuming full acceptance of the Offer i.e. for the acquisition of up to 1,95,000 Equity Shares at the Offer Price of INR 29/- (IndianTwenty Nine Rupees only) per Equity Share, is INR 56,55,000/- ("Maximum Consideration").

1.2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and borrowings in the ordinary course of business.

1.3. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Offer. The Acquirer, the Manager and IndusInd Bank Limited, a banking corporation incorporated under the laws of India, acting through its branch office at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 01, have entered into an escrow agreement dated November 19, 2020 for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the

SEBI (SAST) Regulations the Acquirer has opened an escrow account named "NIDHI GRANITES LIMITED- OPEN OFFER CASH ESCROW ACCOUNT" (the "Open Offer Escrow Account") bearing account number 25129808087. The Acquirer has on November 23, 2020 made a cash deposit of a sum of INR 56,55,000/- in the Offer Escrow Account ("Cash Escrow") which is equivalent to 100% of the value of the Maximum Consideration. The Manager is duly authorised by the Acquirer to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations.

1.4. Dharmesh A. Shah & Associates, Chartered Accountants (Firm Registration No. 0119264W) having office at 1010, Ghanashyam Enclaves, New Link Road, Kandivali (W), Mumbai-400067 have certified vide certificate dated November 07, 2020 that the Acquirer has made firm financial arrangements for fulfilling his financial obligations under this Offer in full.

1.5. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil his obligations in relation to this Offer for payment through verifiable means in accordance with the SEBI (SAST) Regulations.

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

VI. STATUTORY AND OTHER APPROVALS

1.1. To the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to complete the Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) being obtained.

1.2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) 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, 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.

1.3. In case of delay in receipt of any statutory approval to be obtained by the Acquirer and/or the PAC, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and 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, permit the Acquirer and/or the PAC to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC 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 Offer.

1.4. There are no conditions stipulated in the SPA between the Selling Shareholders, the Acquirer and PAC, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day*
Public Announcement	November 19, 2020	Thursday
Publication of Detailed Public Statement	November 26, 2020	Thursday
Last date for filing of draft letter of offer with SEBI	December 4, 2020	Friday
Last date for public announcement(s) for competing offer	December 18, 2020	Friday
Last date of receipt of the comments on Draft Letter of Offer from SEBI	December 28, 2020	Monday
Identified Date#	December 30, 2020	Wednesday
Last date by which Letter of Offer will be dispatched to the Shareholders	January 6, 2021	Wednesday
Last date for upward revision in the Offer Price/size of Offer	January 11, 2021	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	January 11, 2021	Monday
Issue of advertisement announcing the schedule of activities for Offer, status of statutory and other approvals in newspapers and sending to SEBI, BSE and Target Company	January 12, 2021	Tuesday
Offer Opening Date	January 13, 2021	Wednesday
Offer Closing Date	January 27, 2021	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 10, 2021	Wednesday
Filing of report to SEBI by Manager	February 17, 2021	Wednesday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted.

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

1.1. All the Public Shareholders whether holding shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.

1.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of tendering period, or unregistered owners 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 Offer.

1.3. The Offer will be implemented by the Acquirer through a stock exchange mechanism made available by the Stock Exchange in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI circular CFD/DCR2/CIR