

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

VANDANA KNITWEAR LIMITED

(CIN: L18101TG1995PLC019777)

Regd. Office: H 585, Neelkanth Colony, Shastri Nagar, Bhilwara-311 001, Rajasthan; **Contact No.:** + 91 83850 41331 ;

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Open Offer for acquisition of 5,56,32,300 Equity Shares of ₹1 each representing 52% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share from the Public Shareholders of Vandana Knitwear Limited ("VKL"/"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. Siddharth Gattani ("Acquirer 1") and Mr. Shorya Gattani ("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 ("BSE"), the Target Company and Securities and Exchange Board of India ("SEBI") on November 03, 2020 (Tuesday) through e-mail and filed hard copy with SEBI on November 04, 2020 (Wednesday) in terms of Regulation 3(1) and 4 of the Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Siddharth Gattani ("Acquirer 1")

1.1. Siddharth Gattani, s/o Naresh Kumar Gattani, aged about 28 years, is presently residing at House No. 03, Main Sector, Near NCC House, Shastri Nagar, Bhilwara-311 001, Rajasthan, India. Contact No.: +91 70234 01111, E-Mail ID: siddharthgattani@gmail.com. He is a Bachelor of Science (Business Administration) from State University of New York, Buffalo, USA. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5674 J. He has approximately five (5) years of experience in the areas of Textile and Real Estate.

1.2. He is not part of any group.

1.3. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 03, 2020 (Tuesday) to acquire 64,00,000 Equity Shares representing 5.98% of the Equity Share Capital/Voting Capital of the Target Company.

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

1.5. The Net Worth of Acquirer 1 is ₹261.98 Lakhs (Rupees Two Hundred Sixty One Lakhs Ninety Eight Thousand only) as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CA S N Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, B-R-N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.

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

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Director	-
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	27.02%
4)	SKS Securities Private Limited	Director	0.27%
5)	Shorya Business (India) Limited	Director	-
6)	Basic Mines & Minerals LLP	Partner	16.75%
7)	NMD Construction LLP	Partner	14.00%
8)	Siddhartha Textfab	Proprietorship	100.00%
9)	Shri Mahadevi Enterprises	Partner	50.00%
10)	NMD Enterprises	Partner	7.00%

2) Information about Mr. Shorya Gattani ("Acquirer 2")

2.1. Shorya Gattani, s/o Naresh Kumar Gattani, aged about 26 years, is presently residing at House No. 03, Main Sector, Near NCC House, Shastri Nagar, Bhilwara-311 001, Rajasthan, India. Contact No.: +91 70735 55804, E-Mail ID: gattanshorya@gmail.com. He is an Under Graduate. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5673 R. He has approximately six (6) years of experience in the areas of Textiles, Real Estate, Rubber, etc.

2.2. He is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 03, 2020 to acquire a total of 36,21,279 Equity Shares representing 3.39% of the Equity Share Capital of the Target Company.

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

2.5. The Net Worth of Acquirer 2 is ₹182.75 Lakhs (Rupees One Hundred Eighty Two Lakhs Seventy Five Thousand only) as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CA S N Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, B-R-N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.

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

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Additional Director	3.00%
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	11.44%
4)	SKS Securities Private Limited	Director	Nil
5)	Sandra Hotels Private Limited	Director	40.00%
6)	Shorya Business (India) Limited	Additional Director	38.12%
7)	Basic Mines & Minerals LLP	Partner	16.75%
8)	NMD Construction LLP	Partner	14.00%
9)	NMD Enterprises	Partner	7.00%

3) The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. However, the relatives of the Acquirers traded in the Equity Shares of the Target Company in the past eight (8) financial years but not in the last fifty-two (52) weeks before the date of Public Announcement. As on date, the relatives of the Acquirers do not hold any Equity Shares in the Target Company. Further, the Acquirers have collectively entered into a Share Purchase Agreement to acquire 1,00,21,279 Equity Shares representing 9.37% of the Equity Share Capital of the Target Company at a price of ₹0.35 (Paise Thirty Five only) per Equity Share.

4) The Acquirers are brothers.

5) 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.

6) Based on the information available, none of the Acquirers are in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 2(1) (ze) of Regulations.

7) Based on the information available, none of the Acquirers have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2(1) (ja) of Regulations.

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

9) As on date, neither the Acquirers nor any entity promoted/controlled/managed by the Acquirers have any relationship with interest in the Target Company, except for the proposed acquisition of 1,00,21,279 Equity Shares representing 9.37% of the Equity Share Capital of the Target Company through Share Purchase Agreement. As on date, Mrs. Ranjana Gattani, mother of the Acquirers is on the Board of the Target Company, holding position of Non-Executive Independent Director. She will resign herself and not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the Offer.

10) 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 Sellers:

1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirers and the Sellers on November 03, 2020, the Acquirers have agreed to acquire 1,00,21,279 Equity Shares of Face Value of ₹1 (Rupee One only) each at a price of ₹0.35 (Paise Thirty Five only) per share representing 9.37% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred as "Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	Mr. Sanjay Babul Rathod PAN: AACPJ 4592 J Address: A/301, Chandulal Park, Near MBMC Station Road, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	34,00,000	3.18%	Nil	N.A.
2)	Mr. Babulal Khimraj Jain PAN: AAEPJ 9928 G Address: A/301, Kamla Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	21,99,980	2.06%	Nil	N.A.
3)	Mrs. Kusum Nilesh Mohile PAN: AAFPJ 0722 M Address: 202, Sai Chaya Apartment, Fatik Road, Opp. Post Office, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	14,21,299	1.33%	Nil	N.A.
4)	Mrs. Chandadevi Babulal Jain PAN: AAFPJ 0724 P Address: 301, Kamla Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%	Nil	N.A.
5)	Mr. Rathod Jain Kishore B PAN: AJEPR 2270 G Address: 301, Kamla Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%	Nil	N.A.
6)	Mrs. Sangeta Sanjay Rathod PAN: AACPJ 9073 A Address: A/301, Chandulal Park, Near MBMC Station Road, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%	Nil	N.A.
TOTAL			1,00,21,279	9.37%	Nil	N.A.

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250557784907 and deposited an amount of ₹60,00,000 (Rupees Sixty Lakhs only), in cash, being 26.96% of the Maximum Consideration on November 05, 2020. 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 November 05, 2020 issued by the Escrow Banker.

a) The Acquirers will pay an Earnest Money Deposit of ₹5,00,000 (Rupees Five Lakhs) to the Sellers at the time of signing of the Share Purchase Agreement.

b) The balance payment of ₹30,07,448 (Rupees Thirty Lakhs Seven Thousand Four Hundred Forty Eight only) after adjusting the amount as mentioned in point no. a) above shall be paid to Sellers after the completion of Open Offer formalities.

The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the respective Demat Accounts of the Acquirers after the successful completion of the Open Offer formalities.

3) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. Information about the Target Company-Vandana Knitwear Limited (hereinafter referred to as "VKL"/"Target Company"):

1) The Target Company, bearing CIN L18101TG1995PLC019777 was incorporated on March 22, 1995 in the name of "Trendy Knitwear Limited" in the State of Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to "Vandana Knitwear Limited" and a Fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Andhra Pradesh, on July 13, 2012. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at H-585, Neelkanth Colony, Bhilwara-311 001, Rajasthan, India. The Registered Office of the Target Company was shifted from the State of Telangana to the State of Rajasthan w.e.f. October 23, 2020 and INC 28 had been approved for the same by the ROC on October 15, 2020. Further, the Target Company has filed INC 22 with ROC, Telangana on October 30, 2020.

3) The Target Company is engaged in the Business of trading in Textile Products.

4) The Authorized Share Capital of the Target Company is ₹12,00,00,000 (Rupees Twelve Crores only) comprising of 12,00,00,000 (Twelve Crores only) Equity Shares of ₹1 each. The Paid-Up Equity Share Capital of the Target Company is ₹10,69,85,070 (Rupees Ten Crores Sixty Nine Lakhs Eighty Five Thousand and Seventy only) comprising of 10,69,85,070 (Ten Crores Sixty Nine Lakhs Eighty Five Thousand and Seventy only) Equity Shares of ₹1 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") having a scrip code as '532090'. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE219M01021.

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 the Stock Exchange. However, the Manager to the Offer has requested BSE Limited to provide information pertaining to compliance under SEBI (SAST) Regulations, 2011 made by Promoter/Promoter Group of the Target Company.

7) The key financial information of the Target Company are based on the Certified Un-Audited Financial Statements for the period ended June 30, 2020, Audited Financial Statements for Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and the same are as follows:

Particulars	(Amount in Lakhs, except EPS)			
	June 30, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Revenue	2.03	48.89	204.35	60.03
Profit/(Loss) for the year/period	(1.94)	0.56	1.47	3.77
EPS (per share)	Negative	0.0005	0.0014	0.0035
Net Worth/Shareholders' Fund	1110.23	1112.17	1111.61	1110.14

8) The Board of Directors of the Target Company consists of Mr. Mukesh Gadiya, Managing Director, (DIN: 03025764), Mr. Prakash Garg, Non-Executive Independent Director (DIN: 03281591), Mr. Pradeep Jain, Non-Executive Independent Director (DIN: 03363790) and Mrs. Ranjana Gattani, Non-Executive Non-Independent Director (DIN: 00125150).

9) The Compliance Officer of the Target Company is Ms. Sangeta Kumari Birla.

D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire up to 5,56,32,300 Equity Shares of ₹1 each, representing 52% of the Equity Share Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share ("Offer Price") aggregating to ₹2,22,52,920 (Rupees Two Crores Twenty Two Lakhs Fifty Two Thousand Nine hundred and Twenty only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

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

3) As on date, to the best of knowledge and belief of the 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 will 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 thereon.

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

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of 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.

9) The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

10) 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 November 03, 2020 with the existing Promoters/Promoter Group (the "Selling Shareholders"/"Sellers") to acquire the shares held by them i.e. 1,00,21,279 Equity Shares of ₹1 each representing 9.37% of the Equity Share Capital of the Target Company at a price of ₹0.35 (Paise Thirty Five only) each, aggregating to a sum of ₹35,07,448 (Rupees Thirty Five Lakhs Seven Thousand Four Hundred Forty Eight only) payable in cash.

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 5,56,32,300 Equity Shares of ₹1 each, representing 52% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹0.40 (Paise Forty 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 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:

	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer 1	Nil	N.A.	64,00,000	5.98	Nil	N.A.	5,56,32,300	52.00	6,56,53,579	61.37
Acquirer 2	Nil	N.A.	36,21,279	3.39	Nil	N.A.				
TOTAL	Nil	N.A.	1,00,21,279	9.37	Nil	N.A.	5,56,32,300	52.00	6,56,53,579	61.37

* Assuming full acceptance in the Open Offer.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip having Scrip Code as 532090.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (November 2019 to October 2020) 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 Limited	1,61,21,518	10,69,85,070	15.07%

(Source: www.bseindia.com)

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

4) The Offer Price of ₹0.40 (Paise Forty only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in ₹)
a)	Negotiated Price as per SPA	: 0.35
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	: N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	: N.A.
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 MSEI, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: N.A.
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	: 0.40
f)	Other Financial Parameters as at:	June 30, 2020 (Un-Audited)
i)	Return on Net Worth (%)	: Negative
ii)	Book Value Per Share (₹)	: 1.04
iii)	Earnings Per Share (₹)	: Negative

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 ₹0.40 (Paise Forty 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 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 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, 2000, or open market purchases made in the ordinary course on the