

closure of tendering period at a price higher than the Offer Price, then in terms of Regulation 8(10) of the SEBI (SAST) Regulations, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if the acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on BSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of the Offer, the total funds required to meet this Offer is ₹4,76,66,682/-.
- The Acquirer has confirmed that it has adequate and firm financial resources to fulfill the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer and the implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Vidhi Chandak, Chartered Accountant (Membership No. 057114), partner of Chandak and Associates, Chartered Accountants (Firm Registration No. 0321039E) having office at 15B, Hemant Basu Sarani, Kolkata – 700 001 (Telephone Number: +91 90510 52600) vide certificate dated August 28, 2021, has certified that (i) the Acquirer has firm financial arrangements and adequate resources for fulfilling the payment obligations under this Offer; and (ii) the sources of funds to meet the payment obligations under this Offer are the Acquirer's internal accruals.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹1,19,20,000/- being the cash equivalent of at least 25% of the Offer Consideration on August 31, 2021 in the bank account no. 57500000741215 designated as Greenlam Industries Limited - Open Offer Escrow A/C ("Escrow Account") opened with HDFC Bank Limited at KG Marg ("Escrow Bank"). The cash deposit has been confirmed by the Escrow Bank vide letter dated August 31, 2021.
- The Acquirer confirms that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has authorized and empowered the Manager to the Open Offer, to the exclusion of others, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and, or, the Offer Size, the Acquirer would deposit the additional appropriate amount into an Escrow Account in compliance with Regulations 17(2), 18(5), 22(2) and 24(1) of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and the confirmations received from Chandak and Associates, Chartered Accountants, the Manager to the Open Offer confirms that the funds through verifiable means are available with the Acquirer and that it is satisfied about the ability of the Acquirer to fulfil its obligation in respect of this Offer in accordance with SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of knowledge of the Acquirer, no statutory approvals are required by the Acquirer to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, then the Open Offer and acquisition of Equity Shares from the Sellers in terms of the SPA shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- Non-Resident Indians ("NRI"), Overseas Corporate Bodies ("OCB") or any other non-resident holders of Equity Shares ("NR Shareholders"), if any, must obtain all requisite approvals or exemptions required to tender Equity Shares held by them in this Offer and submit such approvals or exemptions, along with the other documents required to accept this Offer. If NR Shareholders required any approvals (including from the Reserve Bank of India or any other regulatory authority) for holding Equity Shares, they will be required to submit copies of such approvals and other documents to be provided, to tender Equity Shares held by them pursuant to this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- In case of delay in receipt or non-receipt of any statutory approvals which may be required by the Acquirer at a later date, then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. However, where the statutory approvals extend to some but not all holders of the Equity Shares of the Target Company, the Acquirer shall have the option to make payment to such holders of the Equity Shares of the Target Company in respect of whom no statutory approvals are required in order to complete this Open Offer.
- The Acquirer will have the right not to proceed with this Open Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, in the event the statutory approvals which may be required by the Acquirer at a later date are refused. In the event of withdrawal of this Open Offer, the Acquirer confirms that, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS is published, and such public announcement will also be sent to the SEBI, the BSE and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date and Day (')
Date of the PA	August 28, 2021, Saturday
Date of publication of the DPS	September 3, 2021, Friday

Date of filing of the Draft Letter of Offer with SEBI	September 13, 2021, Monday
Last date for public announcement for competing offer(s)	September 27, 2021, Monday
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	October 4, 2021, Monday
Identified Date ⁽²⁾	October 6, 2021, Wednesday
Last date by which the Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 13, 2021, Wednesday
Last date for publication of recommendation of the committee of the independent directors of the Target Company to the Public Shareholders for this Open Offer	October 20, 2021, Wednesday
Last date for upward revision of the Offer Price and/ or the Offer Size	October 20, 2021, Wednesday
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the DPS has been published	October 21, 2021, Thursday
Date of commencement of the tendering period ("Offer Opening Date")	October 22, 2021, Friday
Date of closure of the tendering period ("Offer Closing Date")	November 8, 2021, Monday
Last date for communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	November 23, 2021, Tuesday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	November 30, 2021, Tuesday
Last date for filing the post-Open Offer report with SEBI	November 30, 2021, Tuesday

1) The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments on the Draft Letter of Offer will be received on October 4, 2021. Accordingly, the dates for the above-mentioned activities, wherever mentioned in this DPS, are subject to change.

(2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer during the tendering period for the Open Offer, subject to the terms and conditions mentioned in this DPS and which will be set out in the Letter of Offer.

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

- All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in the Offer during the tendering period for the Offer.
- Persons who have acquired Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charge and encumbrance and such Equity Shares will be acquired by the Acquirer in accordance with the terms and conditions set out in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable law. The Acquirer shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.
- The Public Shareholder shall have obtained all necessary consents required for it to tender and sell the Equity Shares in the Offer.
- The Public Shareholders may also download the Letter of Offer from the website of SEBI (www.sebi.gov.in). The Public Shareholders may also obtain a copy of the Letter of Offer from the Registrar to the Offer (whose details are set out at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and on such terms and conditions as may be permitted by law from time to time.
- The Acquirer has appointed DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) as the buying broker ("**Buying Broker**") for the Open Offer through whom the purchase and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:
Name: DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Mumbai - 400 051,

Maharashtra, India

Phone no.: +91 22 4202 2500

Email id: rajesh@damcapital.in

Contact person: Mr. Rajesh Tekadiwala

- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the tendering period.
- A separate Acquisition Window will be provided by the BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder or Selling Broker would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- Public Shareholders who wish to bid or offer their physical shares in the Offer are requested to send their original documents which will be mentioned in the Letter of Offer to the Registrar to the Offer to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents which will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the Letter of Offer.
- In the event the Selling Broker of a shareholder is not registered with BSE then that Public Shareholder may approach the Buying Broker and tender its Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with applicable law.
- The cumulative quantity tendered shall be displayed on the website of BSE throughout the trading session at specific intervals during the tendering period based on Equity Shares transferred to the special account of the Clearing Corporation.
- The detailed process of tendering Equity Shares in the Open Offer will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.
- Equity Shares and relevant documents should not be submitted or tendered to the Manager to the Offer, the Acquirer, or the Target Company.

IX. OTHER INFORMATION

- In paragraph 4 of the PA issued on August 28, 2021, the name 'Shiv Kumar Mittal' should be read as 'Shiv Prakash Mittal'.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer as set out in the SEBI (SAST) Regulations.
- In relation to the information pertaining to the Sellers and Target Company in the DPS, the Acquirer has relied on the information provided and, or, confirmed by the Target Company, the Sellers, and publicly available sources. The Acquirer and the Manager to the Offer have not independently verified the accuracy of such information.
- In this DPS, all reference to "INR" or "Indian Rupees" or "₹" are references to Indian National Rupee.
- This DPS will also be available on website of SEBI at www.sebi.gov.in.
- Details of the Manager to the Offer and Registrar to the Offer are set out below:

Manager to the Offer	Registrar to the Offer
 <p>DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra, India Contact Person: Gunjan Jain / Chandresh Sharma Tel: +91 22 4202 2500 Fax: +91 22 4202 2504 E-mail: hg.openoffer@damcapital.in Website: www.damcapital.in SEBI Registration Number: MB/INM000011336 Validity Period: Permanent</p>	 <p>Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Sumeet Deshpande Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: hgindustries.offer@linkintime.co.in Investor grievance e-mail: hgindustries.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368</p>

THIS DPS IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER On behalf of the Acquirer i.e. Greenlam Industries Limited

Saurabh Mittal
Managing Director and Chief Executive Officer
Place: Mumbai
Date: September 2, 2021