

DETAILED PUBLIC STATEMENT TO THE ELIGIBLE SHAREHOLDERS OF

# ASHOKALCO-CHEM LIMITED

[Corporate Identification Number: L24110MH1992PLC069615]

**UNDER REGULATIONS 3(1), 4 AND 5(1) / 5(2) IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**Registered Office:** 12/13, Jeevan Udyog Building, 278, Dr. D N Road, Fort, Mumbai – 400 001 **Telephone:** +91 22 66106338;

**Contact Person:** Ms. Seema Gangawat, Company Secretary and Compliance Officer **E-mail:** secretarial@ashokalcochem.com; **Website:** www.ashokalcochem.com

**Open offer for the acquisition of up to 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of Ashok Alco-Chem Limited (the "Target Company"), representing 26% (Twenty Six percent) of the total voting equity capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (tenth) working day from the closure of the tendering period of the Open Offer (as defined below) from the Public Shareholders (as defined below) of the Target Company by Mr. Manan Chetan Shah (the "Acquirer").**

This Detailed Public Statement ("DPS") is being issued by Pioneer Investcorp Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer in compliance with Regulation 3(1), 4 and 5(1) / 5(2) read 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, ("Takeover Regulations") "SEBI (SAST) Regulations", pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE") ("Stock Exchange") on August 25, 2020. The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of letters / email dated August 25, 2020 in terms of Regulation 14(2) of the Takeover Regulations. For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"**Identified Date**" shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"**Public Shareholders**" shall mean all the equity shareholders of the Target Company excluding the Acquirer, Sellers, Promoters and Promoter Group of Ashok Alco-Chem Limited.

"**Equity Shares**" or "Share Capital" shall mean the fully paid-up equity shares of face value of ₹ 10/- each of the Target Company.

"**Fully Diluted Equity Capital**" shall mean the paid-up equity share capital of 4600343 Shares of ₹ 10/- each.

"**Underlying Agreement**" shall mean the Share Purchase Agreement dated August 25, 2020 entered into between the Acquirer, Mr. Manan Chetan Shah and the promoter shareholders of Aura Alkalies and Chemicals Private Limited, i.e. Mr. Sunil Shah and HK Dealers Private Limited to acquire 100% of the shares of Aura Alkalies and Chemicals Private Limited, thereby leading to an indirect acquisition of control of the Target Company.

**I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER**

**1. INFORMATION ABOUT THE ACQUIRER – MR. MANAN CHETAN SHAH**

1.1 Mr. Manan Chetan Shah, S/o Sri Chetan Navnilal Shah (hereinafter referred to as "Acquirer / Manan Shah") is an Indian National, aged 27 years, having PAN Number BLNPS8994N residing at Flat No. 4, 4th Floor Wyomng Co-Op Hsg. Soc. Ltd., 12A Little Gibbs Road, Malabar Hill Mumbai - 400006, Maharashtra, India. His mobile Number is +91-98209 11616 and his email id is mananshah@ashapura.com.

1.2 Mr. Manan Chetan Shah is a Bachelor of Financial Markets from Mumbai. Over the last seven (7) years, he has successfully promoted and managed projects in diverse fields of Oil Refining (Crude Oil, Industrial Chemicals, Environmental Technologies, Pharmaceutical Intermediates and Advanced Refractory Materials. Mr. Manan Shah has a strong track record of placing research & product development at the core of his business strategy.

Mr. Manan Shah represents the 3<sup>rd</sup> generation of the entrepreneurial Shah family which owns & manages the Ashapura Group, a mineral solutions conglomerate spread over 7 countries in Europe, Asia and the Middle East. The Ashapura Group is one of the world's largest Bauxite exporters, 3<sup>rd</sup> largest Bentonite producer and the world's 3<sup>rd</sup> largest Bleaching Clay producer. Mr. Manan Shah is currently the President of Orient Abrasives Ltd. (an associate of the Ashapura Group) and has played a pivotal role in modernising the entire processing and information technology architecture of Ashapura Group.

1.3 Acquirer is a Promoter and / or Director of the following companies, belonging to the Ashapura Group and his shareholding in the companies is as under:

Sr. No.	Name of the Company	Position Held	Number of shares held	Percentage
1.	Legendary Traders Private Limited	Director	5,000	2.50%
2.	Ashapura Infin Private Limited	Director	100	1%
3.	Peninsula Property Developers Private Limited	Director	-	-
4.	Manico Minerals International Private Limited	Director	-	-
5.	Ashapura Resources Private Limited	Director	-	-
6.	Atharva Multimodal India Private Limited	Director	-	-
7.	Ashapura Minechem Limited	Promoter	22,39,220	2.57%
8.	Orient Abrasives Limited	Promoter	68,21,507	5.70%

1.4 Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1)(z) of the SEBI (SAST) Regulations, 2011. He has further confirmed that he and the other companies of which is the promoter and director are not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

1.5 The Acquirer has not directly or indirectly acquired any Equity Shares of the Target Company since the date of the PA and up to the date of this DPS. The Acquirer does not hold any shares in the Target Company and is not a director on the Board of the Target Company. He is not represented on the Board of Directors of the Target Company and none of the directors of the Target Company represent the Acquirer.

1.6 He is a party to the "Underlying Agreement", (as defined) pursuant to which there has been a change in the indirect shareholding and control of the Target Company.

1.7 The Networth of the Acquirer as on March 31, 2020 is ₹ 30,39,90,873/- (Indian Rupees Thirty Crores Thirty Nine Lakhs Ninety Thousand Eight Hundred Seventy Three Only) and the same is certified by Mr. Hemanshu M. Vora, Chartered Accountant, Partner, Atul HVM & Associates LLP having its office at Chitalia House, 3rd Floor, 274/276, Dr. Cawaji Homajji Lane, Near Marine Lines Station, Mumbai - 400 002 (Membership No. 100283; Firm Registration No.:124043W) vide his certificate dated July 24, 2020. The Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Offer.

1.8 The provisions of Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirer as he does not hold any shares in the Target Company.

**2. INFORMATION ABOUT THE SELLERS - NOT APPLICABLE**

Not applicable as this Offer is being made on account of the Underlying Transaction (defined herein below) pursuant to indirect acquisition of control over the Target Company by the Acquirer upon acquisition of Aura Alkalies and Chemicals Private Limited and not as a result of a direct acquisition of equity shares, voting rights or control of the Target Company. Please see Paragraph II for more details.

**3. INFORMATION ABOUT THE TARGET COMPANY – ASHOK ALCO-CHEM LIMITED**

3.1 The Target Company was incorporated as "Ashok Alco-Chem Limited" on November 18, 1992 as a public company under the provisions of Companies Act, 1956 having registration number 11-69625 of 1992 with the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identification Number of the Company is L24110MH1992PLC069615. The registered office of the Target Company is situated at 12/13, Jeevan Udyog Building, 278, Dr D N Road, Fort, Mumbai - 400 001, Telephone: +91 2266106338; E-mail: secretarial@ashokalcochem.com Website: www.ashokalcochem.com

3.2 The shares of the Target Company are listed on the BSE Limited. (Scrip Code: 524594 and Symbol: ASHOKALCO).

3.3 The Target Company is engaged in the mineral industry for the past 10 years. After having divested its industrial solvents business on November 30, 2019 (i.e. the Chemicals Manufacturing Division), the Company is currently focusing on trading business and mineral based pharmaceutical business which is expected to offer relatively stable revenues and margins.

3.4 The Target Company has two wholly owned subsidiaries, viz (i) Aeonx Digital Solutions Private Limited (earlier known as Ashwa Minerals Private Limited) and (ii) Aeon Procure Private Limited.

3.5 The Authorized Share Capital of the Target Company is ₹ 7,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10/- each and 20,00,000 11% preference shares of ₹ 10/- each. The Issued and Subscribed Share Capital of the Target Company is ₹ 4,60,03,430 comprising of 46,00,343 Equity Shares of ₹ 10/- each. There are no partly paid shares.

3.6 As on the date of this DPS, there are no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.7 The equity shares of the Target Company are frequently traded on the BSE Limited within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com) and is not suspended on the stock exchange.

3.8 The Target Company has paid listing fees to BSE Limited for the financial year 2020-21.

3.9 The brief consolidated audited financial information of the Target Company for the financial years ended March 2020, 2019, 2018 and 2017 is as under:

Particulars	Financial Year	Financial Year	Financial Year	Financial Year
	2020	2019	2018	2017
	Audited	Audited	Audited	Audited
Total Revenue (Revenue from Operations + Other Income)	11906.18	17318.91	16525.95	17547.28
Net Profit/(Loss) after tax	(712.15)	(288.90)	289.58	342.76
EPS	(15.48)	(6.28)	6.29	7.45
Net Worth	3726.85	4532.43	4873.16	4673.37

(Rupees in Lakhs, except EPS)

**4 DETAILS OF THE OFFER**

4.1 This Offer is a mandatory offer made under Regulations 3(1), 4, 5(1) and 5(2) read with Regulation 13(4) and in accordance with Regulations 15(2) and 15(3) of the SEBI (SAST) Regulations.

4.2 This Offer is made to all the equity shareholders of Target Company other than the promoters and promoter group of the Target Company, the Acquirer, parties to the Underlying Agreement including persons deemed to be acting in concert with the Acquirer and persons deemed to be acting in concert with the parties to the Underlying Agreement in terms of Regulation 7(6) of the SEBI (SAST) Regulations ("Eligible Shareholders"). The Acquirer is making the Offer for acquisition of up to **11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety)** fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) representing 26% (Twenty Six percent) of the Emerging Voting Share Capital / Fully diluted Share Capital of the Target Company, at a Price of ₹ 22.55 (Indian Rupees Twenty Two and Paise Fifty Five only) per Offer Share ("Offer Price"), payable in cash, aggregating to ₹ 2,69,71,830 (Indian Rupees Two Crores Sixty Nine Lakhs Seventy One Thousand Eight Hundred and Thirty Only), (the "Offer Size").

4.3 This Offer is being made at a price of ₹ 22.55 (Indian Rupees Twenty Two and Paise Fifty Five only) per fully paid up Equity Share of face value of ₹ 10/- (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.

4.5 The Equity Shares of the Target Company 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 if any declared thereof.

4.6 To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. The Offer would be subject to all the statutory approvals that may become applicable at a later date.

4.7 The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI (SAST) Regulations.

4.8 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

**II. BACKGROUND TO THE OFFER**

1. This Offer is a mandatory Offer in compliance with Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights and control by the Acquirer over the Target Company under the terms of the Underlying Agreement (as defined).

2. On August 25, 2020 the Acquirer announced that he had entered into a Share Purchase Agreement ("Underlying Agreement") dated August 25, 2020 with Mr. Sunil Shah and HK Dealers Private Limited (represented by Mr. Harshadrai Shah and Mr. Tejas Shah) the promoters of Aura Alkalies and Chemicals Private Limited, to acquire 100% of the shareholding of Aura Alkalies and Chemicals Private Limited. ("Underlying Transaction" / "Primary Acquisition").

3. Aura Alkalies and Chemicals Private Limited which holds 25,18,632 Equity Shares of ₹ 10/- each constituting 54.75% of voting share capital of the Target Company is the existing promoter of the Target Company along with Mr. Sunil Shah (holding 1000 shares constituting 0.02%) and HK Dealers Private Limited (holding 1000 shares constituting 0.02%). Upon completion of the Underlying Transaction, 100% of the equity of Aura Alkalies and Chemicals Private Limited will be acquired by the Acquirer and this will result in the indirect acquisition by the Acquirer of 54.75% of the voting share capital and indirect change of control of the Target Company.

4. The Underlying Transaction, / Primary Acquisition constitutes an indirect acquisition by Acquirer of the Target Company under Regulations 4 and 5(1) of the SEBI (SAST) Regulations and since the proportional net asset value, the proportionate sales turnover and the proportionate market capitalization of the Target Company is more than 80% of the consolidated net asset value, consolidated sales turnover and enterprise value respectively of Aura Alkalies and Chemicals Private Limited the acquisition will be treated as a direct acquisition under Regulation 5(2) of the SAST Regulations and accordingly the provisions of Regulation 3(1) shall also apply.

The Net Asset Value of Ashok Alco being ₹ 4532.43 lacs and Aura being ₹ 2213.80 lacs, Sales Turnover of Ashok Alco being ₹ 17155.90 lacs and that of Aura being ₹ 17155.90 lacs and Market Capitalisation of Ashok Alco being ₹ 2530.19 lacs and the Enterprise Value being of Aura being ₹ 1901.94 lacs (the data is as on March 31, 2019) all the parameters of the target company are more than 80% of the consolidated parameters of Aura Alkalies and Chemicals Private Limited.

5. In terms of Regulation 13(2)(f) of the SEBI (SAST) Regulations, where an indirect acquisition is a deemed direct acquisition, the Public Announcement shall be made on the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain and a Detailed Public Statement (DPS) shall be published within 5 working days of the Public Announcement.

6. The Acquirer, post the completion of the Primary Transaction will acquire control of the Target Company / classified as a promoter and hence there will be a change in management control pursuant to this Offer.

7. At present, the Acquirer does 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 Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new businesses it shall be subject to the prior approval of the Shareholders by way of a special resolution.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers
	Number of Shares
Shareholding as on the PA date	Nil
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	Acquisition of 10,10,000 Equity Shares constituting 100% of the paid-up capital of Aura Alkalies and Chemicals Private Limited from its current promoter shareholders thereby leading to an indirect acquisition of 25,18,632 (Twenty Five Lakhs Eight Thousand Six Hundred and Thirty Two) shares constituting 54.75% held by Aura Alkalies and Chemicals Private Limited in the Target Company
Shares acquired between the Public Announcement date and the DPS date	Nil
Shares proposed to be acquired in the Offer (assuming full acceptance)	11,96,090 (26%)
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	Acquirers indirect and direct shareholding in the Target Company will be 25,18,632 Equity Shares and 11,96,090 Equity Shares respectively aggregating to 37,14,722 Equity Shares constituting 80.75% of the voting capital of the Target Company.

2. As of the date of this DPS, the Acquirer holds no shares in the Target Company and pursuant to the consummation of the Primary Transaction contemplated by the Underlying Agreement, i.e., pursuant to the acquisition of Aura Alkalies and Chemicals Private Limited by the Acquirer, the Acquirer will indirectly hold 25,18,632 Equity Shares of the Target Company.

3. Further, save as set out above the Acquirer does not directly hold any equity shares of the Target Company, and has not directly acquired any equity shares of the Target Company during the 12 months prior to the date of the DPS.

4. Assuming full acceptance under the Offer, the Acquirer shall (i) directly own 11,96,090 Equity Shares of the Target Company representing 26.00% of the equity voting share capital of the Target Company; and (ii) indirectly own 25,18,632 equity shares of the Target Company representing 54.75% of the equity voting share capital of the Target Company through indirect ownership of Aura Alkalies and Chemicals Limited, which holds 54.75% of the Target Company. Therefore, assuming full acceptance of the Offer, the Acquirer shall directly / indirectly own 37,14,722 equity shares representing 80.75% of the equity voting share capital of the Target Company.

5. Consequent to acquisition of Equity Shares pursuant to this Offer, the public shareholding in the Target Company may fall below the level required for continued listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under the Listing Regulations and SCRR, the Acquirer undertakes to reduce its shareholding to the level stipulated in the Listing Regulations and SCRR within the time specified in the SCRR. The Acquirer has no intent to delist the equity shares of the Target Company from the Stock Exchanges.

**IV. OFFER PRICE**

1. The equity shares of the Target Company are listed on BSE Limited

2. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	658971	4600343	18.67%

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 22.55/- (Indian Rupees Twenty Two and Paise Fifty Five only) is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, (the offer being treated as a direct acquisition as all the parameters in terms of Regulation 5(2) being met) being the highest of the following:

a) Highest negotiated price per share for acquisition under the SPA;	Not Applicable
b) The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable
c) The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	Not Applicable
d) The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Rs.22.55*

\*(Source: www.bseindia.com)

5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 22.55/- per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations.

6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V (3) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

9. If the Acquirer acquires 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 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 the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 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.

**V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 2,69,71,830 (Indian Rupees Two Crores Sixty Nine Lakhs Seventy One Thousand Eight Hundred and Thirty Only).

2. The Networth of Acquirer as on March 31, 2020 is ₹ 30,39,90,873 (Indian Rupees Thirty Crores Thirty Nine Lakhs Ninety Thousand Eight Hundred Seventy Three Only) and the

same is certified by Mr. Hemanshu M. Vora, Chartered Accountant, Partner, Atul HVM & Associates LLP having its office at Chitalia House, 3rd Floor, 274/276, Dr. Cawaji Homajji Lane, Near Marine Lines Station, Mumbai - 400 002 (Membership No. 100283; Firm Registration No.:124043W) vide his certificate dated July 24, 2020.

3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 92002058039206 ("Escrow Cash Account") with Axis Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and acting for the purpose of this agreement through its branch situated at ground floor, Universal Insurance Building, Fort, Mumbai – 400 001 and have made a cash deposit of ₹ 67,50,000 (Rupees Sixty Seven Lakhs Fifty Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. A Bank Statement confirming the credit balance ₹ 67,50,000 (Rupees Sixty Seven Lakhs Fifty Thousand Only) as on 27<sup>th</sup> August, 2020 was received by the Manager of the offer from the Axis Bank Ltd. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Takeover Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

6. Based on the above, Pioneer Investcorp Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Offer in full accordance with the Takeover Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

2. If any of the public shareholders of the Target Company that are not resident in India (such as NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India, or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and other documents are found valid and in order and are accepted for acquisition by the Acquirer.

3. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Day and Date
Public Announcement (PA)	Tuesday August 25, 2020
Publication of DPS in the newspapers	Tuesday, September 01, 2020
Filing of the draft letter of offer with SEBI	Tuesday, September 08, 2020
Last date for a competitive bid	Tuesday, September 22, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, September 29, 2020
Identified Date*	Thursday, October 01, 2020
Letter of Offer to be dispatched to shareholders	Friday, October 09, 2020
Last date for revising the Offer price/ number of shares	Thursday, October 15, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, October 14, 2020
Date of publication of Offer Opening Public Announcement	Thursday, October 15, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 16, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, October 29, 2020
Last Date for completion of all requirements including payment of consideration	Thursday November 12, 2020

\* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, sellers, promoter and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.