

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF  
**GOLKONDA ALUMINIUM EXTRUSIONS LIMITED**

Registered Office: House No. 4-56/1, Kallakal Village, Toopran Mandal, Medak District, Telangana - 502336;  
 Tel. No.: +91-9985121834; Fax. No.: +91-040-23553214;

Open Offer for acquisition upto 3,223,250 Equity Shares from the shareholders of  
**GOLKONDA ALUMINIUM EXTRUSIONS LIMITED by**  
**MRS. UTPAL AGRAWAL ("Acquirer 1") & MR. HARI PRAKASH AGRAWAL ("Acquirer 2")**

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("**Manager**"), on behalf of Mrs. Utpal Agrawal ("**Acquirer 1**") and Mr. Hari Prakash Agrawal ("**Acquirer 2**") (hereinafter collectively referred to as "**Acquirers**") in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("**SEBI (SAST) Regulations**") pursuant to the PUBLIC ANNOUNCEMENT ("**PA**") made on July 11, 2017, Tuesday with BSE Limited ("BSE"), Securities and Exchange Board of India ("**SEBI**") and with Golkonda Aluminium Extrusions Limited ("**TARGET COMPANY**" or "**TC**" or "**GAEI**") in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

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

A. **INFORMATION ABOUT THE ACQUIRERS:**

**A.1. Mrs. Utpal Agrawal ("Acquirer 1")** D/o Late Shri Gaur Saran Gupta R/o 4/8, Asaf Ali Road, 2<sup>nd</sup> Floor, Above Bank of India, Darya Ganj, Delhi - 110002, India, Ph. No. +91-11-23262982, +91-11-23279434; Email: [agar@bol.net.in](mailto:agar@bol.net.in). She has done Masters in Hindi from Agra University and is an Academician and a Teacher. She has also authored several books. The Net worth of Acquirer 1 as on June 30, 2017 is Rs. 6,362,591 (Rupees Sixty Three Lacs Sixty Two Thousand Five Hundred and Ninety One Only) as certified by Mr. Sunil Kapoor (Membership No.: 085666) Partner of M/s. Kapoor Jain & Associates, Chartered Accountants having office at 403, Pragati Deep, Laxmi Nagar District Centre, Delhi - 110092; Tel. No.: +91-11-42448676, +91-11-42448677; Email ID: [knjasso@yahoo.com](mailto:knjasso@yahoo.com); vide certificate dated July 04, 2017. The details of the Companies/ Firms where Acquirer 1 is Director/ Whole Time Director/ Partner are as follows:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
H P Agrawal & Company Private Limited	Director	Unlisted
AUV Consultants LLP	Partner	NA
Companies/ Firms Promoted/ Controlling Stake by Acquirer 1:		
Name of the Company/ Firm		Listed At
H P Agrawal & Company Private Limited		Unlisted

**A.2. Mr. Hari Prakash Agrawal ("Acquirer 2")** S/o Late Shri Sohal Lal R/o 4/8, Asaf Ali Road, 2<sup>nd</sup> Floor, Above Bank of India, Darya Ganj, Delhi - 110002, India, Ph. No. +91-11-23262982, +91-11-23279434; Email: [agar@bol.net.in](mailto:agar@bol.net.in). He is Practicing Chartered Accountant having experience of more than 40 years. He started his practice in year 1974 and since then he is a regular Tax Consultant to various leading industrial houses, has handled a large number of tax appeals of leading foreign companies, besides Indian industrial houses at AAR, ITAT and CIT(A) level and is actively involved in High Courts and Supreme Court. He is an eminent speaker in all India level conferences and has authored articles in leading professional journals and newspapers and several books including "Business Collaborations in India". The Net worth of Acquirer 2 as on June 30, 2017 is Rs. 13,506,523 (Rupees One Crore Thirty Five Lacs Six Thousand Five Hundred and Twenty Three Only) as certified by Mr. Sunil Kapoor (Membership No.: 085666) Partner of M/s. Kapoor Jain & Associates, Chartered Accountants having office at 403, Pragati Deep, Laxmi Nagar District Centre, Delhi - 110092; Tel. No.: +91-11-42448676, +91-11-42448677; Email ID: [knjasso@yahoo.com](mailto:knjasso@yahoo.com); vide certificate dated July 04, 2017. The details of the Companies/ Firms where Acquirer 2 is Director/ Whole Time Director/ Partner are as follows:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
Secur Industries Limited	Director	Was listed at regional stock exchange i.e. Delhi Stock Exchange Limited, Ahmadabad Stock Exchange Limited and Jaipur Stock Exchange Limited and has applied for exit from Dissemination Board of NSE after giving exit opportunity to public shareholders.
S. S. Kothari Mehta & Co. (Chartered Accountants)	Partner	NA
Vijay Deepak & Co. (Chartered Accountants)	Partner	NA
Companies/ Firms Promoted/ Controlling Stake by Acquirer 2:		
Name of the Company/ Firm		Listed At
H P Agrawal & Company Private Limited		Was listed at regional stock exchange i.e. Delhi Stock Exchange Limited, Ahmadabad Stock Exchange Limited and Jaipur Stock Exchange Limited and has applied for exit from Dissemination Board of NSE after giving exit opportunity to public shareholders.

**A.3.** Acquirers are spouse to each other. As on the date of this DPS, Acquirers holds 100 (Hundred) Equity Shares representing 0.00% of the equity share capital of the Target Company in the joint demat account. Other than the shares held, Acquirers do not have any interest in the Target Company.

**A.4.** As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or under any other regulation made under the SEBI Act.

**A.5.** As on the date of PA, Acquirers are not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

B. **INFORMATION ABOUT THE SELLER:**

**B.1.** The details of the Seller is as follows:

Sr. No.	Name of the Seller	Nature of the entity	Part of Promoter	Residential Address	No. of Shares held in Target Company before SPA	% of Share Capital
1.	OSI India Holding A/S	Foreign Company	Yes	Næsbyvej 26, 5000 Odense C., Denmark	7,500,000	60.50
Total					7,500,000	60.50

**B.2.** As on the date of PA, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

**B.3.** As on the date of PA, the Seller as mentioned above is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

C. **INFORMATION ABOUT THE TARGET COMPANY- GOLKONDA ALUMINIUM EXTRUSIONS LIMITED ("TARGET COMPANY" or "TC" or "GAEI"):**

**C.1.** Target Company was incorporated as a public limited company on August 22, 1988 under the Companies Act, 1956 with the name and style of as "Progressive Aluminium Limited". On March 08, 1994, the name was changed from "Progressive Aluminium Limited" to "Pennar Profiles Limited" and on February 03, 2006 the name was changed from "Pennar Profiles Limited" to "Alumeco India Extrusion Limited". Later, on July 06, 2016, the name was changed from "Alumeco India Extrusion Limited" to "Golkonda Aluminium Extrusions Limited". The registered office of the Target Company is situated at House No. 4-56/1, Kallakal Village, Toopran Mandal, Medak District, Telangana - 502336. The Target Company was engaged in the business of manufacturing and exporting aluminium extrusions, however, during last financial year it has sold its entire business undertaking and is not carrying any major business activity as on date.

**C.2.** The Equity Shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

**C.3.** The authorised share capital of the Target Company is Rs. 160,000,000 (Rupees Sixteen Crores Only) constituting of Rs. 125,000,000 (Rupees Twelve Crores and Fifty Lacs Only) divided into 12,500,000 (One Crore and Twenty Five Lacs) Equity Shares of Rs. 10 each and Rs. 35,000,000 (Rupees Three Crores and Fifty Lacs Only) divided into 3,500,000 (Thirty Five Lacs) Preference Shares of Rs. 10 each. The paid-up share capital of the Target Company is Rs. 158,211,130 (Rupees Fifteen Crores Eighty Two Lacs Eleven Thousand One Hundred and Thirty Only) constituting of Rs. 123,971,113 (One Crore Twenty Three Lacs Ninety Seven Thousand One Hundred and Thirteen) Equity Shares of Rs. 10 each and Rs. 34,240,000 (Rupees Three Crores Forty Two Lacs and Forty Thousand Only) divided into 3,424,000 (Thirty Four Lacs Twenty Four Thousand) 10% Cumulative Redeemable Optionally Convertible Preference Shares of Rs. 10 each. The 10% Cumulative Redeemable Optionally Convertible Preference Shares of Rs. 10 each are held by Alumeco A/S (Denmark), parent company of Seller. Due to the bad financial position, the Target Company has not paid any dividends on these preference shares since their allotment and hence in terms of Section 87(2)(b) of Companies Act, 1956/ Section 47 of Companies Act, 2013 these Preference shares are carrying voting rights in proportion to their paid-up value.

**C.4.** Key financial information of the Target Company based on the financial statements for the financial year ended June 30, 2015, March 31, 2016 and March 31, 2017 are as follows:

Sr. No.	Particulars	Year Ended June 30, 2015 (Audited)	Period Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)
1.	Total Revenue	339.73	222.45	18.39
2.	Net Income	1114.97	(138.34)	307.83
3.	Earnings Per share (In Rs.)	8.67	(1.36)	2.16
4.	Net worth/ shareholders' funds	(6.39)	279.07	163.10

Source- As certified by Mr. Rajeev Kathuria (Membership No.: 085995) Proprietor of M/s. R. Kathuria & Co., Chartered Accountants having office at 411, Indraprastha Tower, 6, Wazirpur Commercial Complex, Delhi - 110052; Tel. No.: +91-11-27371704, +91-9810511703; Email ID: [rkathuria12345@rediffmail.com](mailto:rkathuria12345@rediffmail.com); [car.kathuria@gmail.com](mailto:car.kathuria@gmail.com); vide certificate dated March 15, 2017.

D. **DETAILS OF THE OPEN OFFER:**

**D.1.** Acquirers have made this Open Offer to acquire upto 3,223,250 (Thirty Two Lacs Twenty Three Thousand Two Hundred and Fifty) Equity Shares of the face value Rs. 10/- each being 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Re. 0.50/- (Fifty Paise Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the equity shareholders of the Target Company.

**D.2.** This Offer is made to all the equity shareholders of the Target Company, in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

**D.3.** The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

**D.4.** This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum 3,223,250 (Thirty Two Lacs Twenty Three Thousand Two Hundred and Fifty) Equity Shares at a price of Re. 0.50/- (Fifty Paise Only) being 26.00% of the paid-up equity share capital of the Target Company.

**D.5.** This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

**D.6.** In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

**D.7.** The Equity Shares of the Target Company will be acquired by the Acquirers 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.

**E.** Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. GAEI's future policy for disposal of its assets, if any, for two 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 SEBI (SAST) Regulations.

**F.** Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 10,723,350 (One Crore Seven Lacs Twenty Three Thousand Three Hundred and Fifty) constituting 86.50% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

**G.** Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirers undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI(LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. **BACKGROUND TO THE OFFER**

**A.** Acquirers have entered into a Share Purchase Agreement ("SPA") dated July 11, 2017 with the promoter of the Target Company naming OSI India Holding A/S ("**Seller**") for acquisition of 7,500,000 (Seventy Five Lacs) Equity Shares ("**Sale Shares**") of face value of Rs. 10/- (Rupees Ten) each representing 60.50% of the present issued, subscribed and paid-up capital along with acquisition of control of the Target Company at a price of Re. 0.25 (Twenty Five Paise) per fully paid-up equity shares aggregating to Rs. 1,875,000 (Rupees Eighteen Lacs and Seventy Five Thousand Only) payable in cash.

**B.** The salient features of the SPA are as follows:

- SPA dated July 11, 2017 between the Acquirers and Seller for the acquisition of control and 7,500,000 (Seventy Five Lacs) fully paid up Equity Shares representing 60.50% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Re. 0.25 (Twenty Five Paise) per share.
- The total consideration for the sale shares is Rs. 1,875,000 (Rupees Eighteen Lacs and Seventy Five Thousand Only).
- Acquirers will complete the acquisition of Sale Shares and control over the Target Company within one business day of expiry of period of twenty one working days from the date of Detailed Public Statement subsequent to deposit of 100% of the Offer Consideration for Takeover Open Offer of the Target Company in terms of SEBI (SAST) Regulations, 2011.

**C.** This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirers shall become the single largest Equity Shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.

**D.** The Target Company is in the business of manufacturing and exporting aluminium extrusions, however, presently, no business is carried in the Target Company. Acquirers intends to enter into the business activity of Target Company by rehabilitating the existing business and proposes to further grow the same and also proposes to pursue other business activities as permitted by the Memorandum and Articles of Association.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

Details	Acquirers		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	100	0.00%	100	0.00%
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Acquirers already holds 100 (Hundred) Equity Shares representing 0.00% of the paid-up equity share capital of the Target Company. Assuming full acceptance in the offer, Acquirers will hold 10,723,350 (One Crore Seven Lacs Twenty Three Thousand and Three Hundred Fifty) Equity Shares representing 86.50% of the paid-up equity share capital of the Target Company.			

IV. **OFFER PRICE**

**A.** The Equity Shares of the Target Company are listed and traded on BSE.

**B.** The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date (July 2016 to June 2017) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Turnover (as % of Total Equity Shares)	Trading
BSE	222,821	12,397,113	1.80	
Total			1.80	

(Source: [www.bseindia.com](http://www.bseindia.com))

**C.** The Equity Shares of the Target Company are listed and traded on BSE but are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on PA date.

**D.** The Offer Price of Re. 0.50/- (Fifty Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Rs. 0.25 per share
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	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.	Not Applicable

Other Parameters	Based on the audited financial data for the year ended March 31, 2017
Book Value per Share	(1.45)
Comparable Trading Multiples Value and Other Valuation parameters	Not Applicable (Company is not carrying on any business activity and hence no other methods of valuation could be applied)

As certified by Mr. Sanjeev Kumar (Membership No.: 507365) Partner of M/s. Sanjeev Jagdish Chand & Associates, Chartered Accountants having office at 7A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel. No.: +91-120-4561947; Email ID: [sanjeev@casgr.com](mailto:sanjeev@casgr.com); vide certificate dated July 11, 2017.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Re. 0.50/- (Fifty Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

**E.** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

**F.** In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

**G.** 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, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, 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.

**H.** As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

**I.** If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. **FINANCIAL ARRANGEMENTS**

**A.** The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 3,223,250 (Thirty Two Lacs Twenty Three Thousand Two Hundred and Fifty) Equity Shares from the public shareholders of the Target Company at an Offer Price of Re. 0.50/- (Fifty Paise Only) per fully paid up equity share is Rs. 1,611,625 (Rupees Sixteen Lacs Eleven Thousand Six Hundred and Twenty Five Only) (the "**Maximum Consideration**").

**B.** Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirers.

**C.** Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under Companies Act of 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at 2<sup>nd</sup> Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as the "Escrow Bank") has entered into an Escrow Agreement dated on July 13, 2017 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Acquirers have deposited cash of Rs. 405,000 (Rupees Four Lacs and Five Thousand Only) ("**Security Deposit**") being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as "**CPCPL-GAEI-OPEN OFFER ESCROW ACCOUNT**", (the "Escrow Account") opened with Kotak Mahindra Bank Limited.

**D.** Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Accounts opened in terms of the SEBI (SAST) Regulations.

**E.** Mr. Sunil Kapoor (Membership No.: 085666) Partner of M/s. Kapoor Jain & Associates, Chartered Accountants having office at 403, Pragati Deep, Laxmi Nagar District Centre, Delhi - 110092; Tel. No.: +91-11-42448676, +91-11-42448677; Email ID: [knjasso@yahoo.com](mailto:knjasso@yahoo.com); vide certificate dated July 04, 2017 certified that the Acquirers have sufficient resources to meet the fund requirement for the Takeover of Target Company.

**F.** Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. **STATUTORY AND OTHER APPROVALS**

**A.** Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company, as may be applicable. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

**B.** As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

**C.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

**D.** The Acquirers do not require any approval from financial institutions/banks in India for the Offer.

**E.** The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. It declares and undertakes that it 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 of closure of this Open Offer.

VII. **TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Date	Day
Public Announcement	July 11, 2017	Tuesday
Detailed Public Statement	July 18, 2017	Tuesday
Filing of draft offer document with SEBI	July 25, 2017	Tuesday
Identified Date*	August 21, 2017	Monday
Last date for a competing offer	August 08, 2017	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	August 31, 2017	Thursday
Date by which Letter of Offer will be dispatched to the shareholders	August 29, 2017	Tuesday
Upward Revision in Offer	August 30, 2017	Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	September 04, 2017	Monday
Offer Opening Date	September 05, 2017	Tuesday
Offer Closing Date	September 18, 2017	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 03, 2017	Tuesday
Filing of Report to SEBI by Manager to the Offer	October 10, 2017	Tuesday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. **PROCEDURE FOR TENDERING THE SHARES**

**A.** All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers and the parties to underlying agreement including persons deemed to be acting in concert with such parties) any time before closure of the Offer.

**B.** 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, 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.

**C.** The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

**D.** BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

**E.** Acquirers have appointed **Omkam Capital Markets Private Limited ("Buying Broker")** assists broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the