

Date: 06.08.2020

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Respected Sir/ Madam,

Subject: Voluntary open offer by I G E (India) Private Limited (Hereinafter referred to as "Acquirer") to the shareholders of International Conveyors Limited (Hereinafter referred to as "Target Company" or "International Conveyors Limited") to acquire from them upto 81,00,000 equity shares of Rs.1.00 /- each representing 12.00% of the equity and voting share capital of International Conveyors Limited @ Rs.33.00 per fully paid-up equity share.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirer for the aforementioned Open Offer. The Equity Shares of International Conveyors Limited are listed on the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited (CSE).

In the light of the above, Detail Public Statement (DPS) for the aforesaid Open Offer has been published today in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition); Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Duranta Barta (Bengali daily) (Kolkata Edition) in compliance with SEBI (SAST) Regulations, 2011.


With reference to the above mentioned Open Offer, please find attached herewith the:

1. Copy of Detailed Public Statement of the newspaper (E Paper)

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited


Mr. Tannoy Banerjee
(Vice President)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

INTERNATIONAL CONVEYORS LIMITED

Registered Office: Falta SEZ, Sector-II, near Pump House No. 3 Village Akalmegh, Mouza Akalmegh, District 24, Parganas South, Kolkata-743504

Phone No.: +91-03174-222964; Website: www.iclbelting.com; Email Id: icltd@iclbelting.com/investors@iclbelting.com

CIN: L21300WB1973PLC028854

In compliance with Regulations 6(1) read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 Voluntary Open Offer for acquisition up to 81,00,000 Equity Shares from the shareholders of International Conveyors Limited ("Target Company") by I G E (India) Private Limited ("Acquirer")

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 81,00,000 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF ₹ 1.00 (RUPEE ONE ONLY) EACH REPRESENTING 12.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF INTERNATIONAL CONVEYORS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "ICL"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF ₹ 33 (RUPEES THIRTY THREE ONLY) PER EQUITY SHARE, BY I G E (INDIA) PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 6(1) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated July 31, 2020 in terms of regulations 6(1) of the SEBI (SAST) Regulations filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), and the Target Company at its registered office. For the purposes of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; and (ii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRER, TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER-I G E (INDIA) PRIVATE LIMITED:

- The Acquirer was incorporated as International General Electric Company (India) Private Limited on October 31, 1930 under the provisions of Companies Act, 1918. Subsequent upon conversion of our Company from private limited to public limited company dated March 26, 1977. Consequently the name of the company was changed from International General Electric Company (India) Limited to I G E (India) Limited and Certificate of Incorporation was issued by Registrar of Companies Bombay, Maharashtra dated March 06, 1980. Subsequent upon the conversion from private limited to public limited company the name of our Company was changed to "I G E (India) Private Limited" and fresh certificate of incorporation dated March 26, 2012 was issued by the Registrar of Companies, Kolkata, West Bengal. The corporate identification number of the Acquirer is U74999WB1930PTC152570. The registered office of the Acquirer is situated at 16, India Exchange Place, Kolkata - 700 001, West Bengal. The corporate office of the Acquirer is situated at 17th Floor, Nirmal Nariman Point, Mumbai, Maharashtra 400021 Tel. No. 022440299000; Email: sambhaw@gmail.com.
- The Authorized Equity Share Capital of Acquirer is ₹ 52,75,00,000 divided into 52,75,00,000 shares of ₹ 1.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 71,65,322 divided into 71,65,322 shares of ₹ 1.00 each.
- Equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The Acquirer is forming part of the Promoter and Promoter group of the Target Company.
- The present Board of Directors of Acquirer are as follows:

| Name | DIN | Qualification & Experience | Date of Appointment | Designation |
|-------------------------|----------|--|---------------------|-------------|
| Murali Sankaranarayanan | 08628517 | BCOM and has over 20 years of experience in the field of finance, taxation and accounts | 21/01/2020 | Director |
| Rajendra Kumar Nahata | 00568668 | BCOM and has over 20 years of experience in the field of finance, taxation and accounts | 30/11/2012 | Director |
| Sambhaw Kumar Jain | 02390371 | Mr. Sambhaw Kumar Jain is a Chartered Accountant and has over 24 years of experience in the field of corporate finance, taxation and compliances | 11/11/2008 | Director |

- Acquirer is engaged in the business of Property Services and Leasing, Real Estate development, Wind Energy generation and trading in commodities.
- Acquirer is holding a Permanent Account Number (PAN) AAACI 2678 B.
- The financial details of Acquirer as per the audited accounts for the last three financial years February 29, 2020; March 31, 2019, March 31, 2018 and March 31, 2017 are as follows: (All figures in Lakhs).

| For the Year Ended | February 29, 2020 (Unaudited) | March 31, 2019 (Audited) | March 31, 2018 (Audited) | March 31, 2017 (Audited) |
|-------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenue | 3,511.50 | 42,691.50 | 6,735.45 | 3744.49 |
| Net profit/(Loss) | (44.60) | (7,021.07) | 1,078.47 | 1081.23 |
| EPS (₹ Per Share) | (0.62) | (87.31) | 12.72 | 11.75 |
| Net Worth/ Shareholders Funds | 23,547.71 | 38,312.81 | 49,510.05 | 44075.85 |

- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- Acquirer has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer forms part of the present Promoter and Promoter group of the Target Company.
- The listed entities promoted/controlled/managed by Acquirer is as under:

| Sl. No. | Name of the Entity | Number of equity shares held | % of total Equity Shares held/ Share of Partnership etc. |
|---------|-----------------------------|------------------------------|--|
| 1. | Elpro International Limited | 8,44,37,376 | 49.82 |

- As on the date of this DPS, the Acquirer holds 1,04,88,608 Equity Shares representing 15.54% of the Equity and Voting Share Capital of the Target Company. The Acquirer belongs to Promoter and Promoter Group. The Acquirer has till date complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, wherever applicable.

B. INFORMATION ABOUT THE TARGET COMPANY - INTERNATIONAL CONVEYORS LIMITED

- The Target Company was incorporated as International Conveyors Limited ("ICL") under the provisions of the Companies Act, 1956 on June 18, 1973 in the State of Kolkata. The CIN of ICL is L21300WB1973PLC028854. The registered office of the Target Company is presently situated at Falta SEZ, Sector-II, near Pump House No. 3 Village Akalmegh, Mouza Akalmegh, Akalmegh Parganas South- 743 504, Contact No.: 03174-222964, Email Id: investors@iclbelting.com
- As on the date of this DPS, the Authorized Share Capital of ICL is ₹ 10,00,00,000 comprising of 10,00,00,000 equity shares of ₹ 1.00 each. The Issued, Subscribed & Paid-up Capital of the ICL is ₹ 6,75,00,000 comprising of 6,75,00,000 Equity Shares of ₹ 1.00 each
- As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- The entire equity shares capital of ICL are listed at BSE Limited and the Calcutta Stock Exchange Ltd. The equity shares of the Target Company are placed under Group 'B' having a scrip code of "509709" & Scrip Id: INTLCONV on the BSE. The equity shares of ICL are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)
- The Standalone and Consolidated financial details of ICL as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows: (All figures are in lakhs)

| Particulars | Standalone Financials | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | Year Ended March 31, 2020 (Audited) | Year Ended March 31, 2019 (Audited) | Year Ended March 31, 2018 (Audited) |
| Total Revenue | 9915 | 8,714.13 | 5,883.22 |
| Net Income i.e. Profit/(Loss) After Tax | 844 | (550.28) | (365.72) |
| EPS (in ₹) | 1.25 | (0.81) | (0.54) |
| Net worth /Shareholder Funds | 13,571 | 15,882.01 | 16,501.68 |

| Particulars | Consolidated Financials | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | Year Ended March 31, 2020 (Audited) | Year Ended March 31, 2019 (Audited) | Year Ended March 31, 2018 (Audited) |
| Total Revenue | 10,683.00 | 9,423.50 | 6,699.50 |
| Net Income i.e. Profit/(Loss) After Tax | 637.00 | (572) | (394.31) |
| EPS (in ₹) | 0.94 | (0.85) | (1.10) |
| Net worth /Shareholder Funds | 12,231.00 | 14,668.73 | 14,954.96 |

- The present Board of Directors of ICL are as follows:

| Sr No. | Name | DIN | Designation |
|--------|-----------------------------|----------|-------------------|
| 1) | Rajendra Kumar Dabriwala | 00086658 | Managing Director |
| 2) | Jinesh Suryakant Vanzara | 00239574 | Director |
| 3) | Sunit Mehra | 00359482 | Director |
| 4) | Lakshmi Kant Tibrawalla | 00423521 | Director |
| 5) | Mahadeo Prasad Jhunjhunwala | 00567070 | Director |
| 6) | Thirupal Reddy Kunchala | 03330182 | Director |
| 7) | Sanjay Kothari | 00258316 | Director |
| 8) | Yamini Dabriwala | 00567378 | Director |
| 9) | Udit Sethia | 08722143 | Director |

II. DETAILS OF THE OPEN OFFER

- The Acquirer is making a Voluntary Open Offer to acquire 81,00,000 Equity Shares of ₹ 1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹ 33.00 (Rupees Thirty Three Only) per equity share (the "Offer Price") payable in cash, subject to the terms and conditions mentioned herein after.
- This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on September 08, 2020 ("Identified Date"), other than the Acquirer and shareholders belonging to the Promoter and Promoter Group.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer within ten working days of the expiry of the tendering period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. If any Statutory approval becomes applicable at a later stage, the Acquirer shall make due efforts to comply with the same.
- The Acquirer or its directors have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA except for 1653898 Equity Shares acquired through open market.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer i.e. CapitalSquare Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment 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 to the expiry of 15 Days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- This DPS is being published in the following newspapers:

| Publication | Language | Edition |
|-------------------|----------|-----------------|
| Financial Express | English | All Editions |
| Jansatta (Hindi) | Hindi | All Editions |
| Mumbai Lakhshdeep | Marathi | Mumbai Edition |
| Duranta Barta | Bengali | Kolkata Edition |

- The equity shares will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared there of.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer does not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
- As per Regulation 38 of SEBI (LODR) Regulations, 2015 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.

III. BACKGROUND TO THE OFFER

- This Voluntary Open Offer ("Offer") is being made by the Acquirer in compliance with regulations 6 (1) of SEBI (SAST) Regulations, to the Equity Shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- The prime object of the Offer is to Consolidated the stake of the Target Company.
- This Open Offer is for acquisition of 12.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.
- The Acquirer belongs to the existing Promoter and Promoter Group of the Target Company.
- The Acquirer plans to continue to operate existing business of the Target Company as it has done in the past.

IV. SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares/ Voting Rights |
|---------|--|----------------------|----------------------------|
| 1. | Shareholding as on the date of PA, i.e. July 31, 2020 | 1,04,88,608 | 15.54% |
| 2. | Shares acquired between the PA date and the DPS date | Nil | Nil |
| 3. | Shares to be acquired in the Open Offer (assuming full acceptances) | 81,00,000 | 12.00% |
| 4. | Post Offer shareholding (*) as on 10 th working day after closing of tendering period | 1,85,88,608 | 27.54% |

* Assuming all the shares which are offered are accepted in the Open Offer.

V. OFFER PRICE

- The Equity Shares of the Target Company are listed at the BSE Limited (BSE) and the Calcutta Stock Exchange Limited ("CSE").
- The shares are placed under Group 'B' having a scrip code of "509709" & Scrip Id: INTLCONV on the BSE
- The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2019 to June 30, 2020) 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 of the Target Company | Total Trading Turnover (as % of total equity shares Listed) |
|----------------|--|---|---|
| BSE | 63,98,364 | 6,75,00,000 | 9.48% |

- Based on the above information, equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

| Sr. No. | Particulars | Price (In ₹ per share) |
|---------|---|------------------------|
| 1. | Negotiated Price under any Agreement | Not Applicable |
| 2. | The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA | 27.50 |
| 3. | Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA | 19.95 |
| 4. | 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 |
| 5. | Other Financial Parameters as at 31 st March 2020: | |
| | NAV per Equity share | 21.17 |
| | Price Earning Capacity Value per Equity Share | 0.94 |
| | Market Based Value | 27.78 |

CA Hitesh Loonia of M/S Loonia & Associates Proprietor Chartered Accountants, (Membership No. 135424, Firm Reg. No. 130883W) having its office at 218, Ground Floor, New Cloth Market, Ahmedabad- 380002, Tele: 91-9327311334, E-mail: hiteshloonia@yahoo.com vide certificate dated 30th July, 2020 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is ₹ 26.36 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 33/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations

- 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 Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- 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 one(1) working days before the date of commencement of the tendering period and would be notified to shareholders.
- If the Acquirer acquires 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 Acquirer 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.
- 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, 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 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.

VI. FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net Worth and no borrowings from any Bank and/ or Financial Institutions are envisaged CA Mala Tadarwal Partner of Arun Tadarwal & Associates LLP, Chartered Accountants, (Membership No. 134571, Firm Reg. No. W100291, having its office at 104, Market Bhavan No3, 1st Floor, 21 New Marine Lines, Mumbai- 400020 Tel. No. 43023300/43023305; Email: arun@aruntadarwal.com vide certificate dated 31st July, 2020 stated that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.
- The maximum consideration payable by the Acquirer to acquire 81,00,000 fully paid-up equity shares at the Offer Price of ₹ 33 (Rupees Thirty Three Only) per equity share, assuming full acceptance of the Offer would be ₹ 26,73,00,000 (Rupees Twenty Six Crore Seventy Three Lakhs). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "International Conveyors Ltd- Open Offer Escrow Account" with Kotak Mahindra Bank Limited, Nariman Point, Mittal Court Branch ("Escrow Banker") and made therein a cash deposit of ₹ 26,75,00,000 (Rupees Twenty Six Crore Seventy Five Lakhs Only) being more than 100.00% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

- The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or 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 SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- Except as stated in clause II (iv), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY:

| Activities | Date | Day |
|--|--------------------|---------|
| Date of the PA | July 31, 2020 | Friday |
| Publication of Detailed Public Statement in newspapers | August 07, 2020 | Friday |
| Last date of filing of the Draft Letter of Offer with the SEBI | August 14, 2020 | Friday |
| Last date of a Competing Offer | August 28, 2020 | Friday |
| Last date by which SEBI's Observation shall be received | September 04, 2020 | Friday |
| Identified Date* | September 08, 2020 | Tuesday |
| Date by which the Letter of Offer will be dispatched to the shareholders | September 15, 2020 | Tuesday |
| Last date by which Board of the Target shall give its recommendation | September 18, 2020 | Friday |
| Last date for revising the Offer Price / Offer Size | September 21, 2020 | Monday |
| Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company | September 21, 2020 | Monday |
| Date of commencement of tendering period (Open Date) | September 22, 2020 | Tuesday |
| Date of closing of tendering period (Close Date) | October 06, 2020 | Tuesday |
| Date by which all requirement including payment of consideration would be completed | October 19, 2020 | Monday |

Note: Schedule of Activity may be changed on the basis of SEBI Approval

*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 Acquirer and Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.

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

- All owners of Equity Shares (except the Acquirer and Existing Promoters), registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company 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 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.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- The Acquirer has appointed Keynote Capitals Limited ("Buying Broker") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

KEYNOTE

Keynote Capitals Limited

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028
Contact Person: Mr. Mr. Alpesh Mehta
Email: alpesh@keynoteindia.net; Tel.: +91-22-6826 6000

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
- All 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.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.
- X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANYS ON THE IDENTIFIED DATE.**
- XI. OTHER INFORMATION:**
 - The Acquirer along with its Directors, accept full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
 - The Acquirer has appointed Maheshwari Datamatics Private Limited, as the Registrar to the Offer, having office 6, Mangoe Lane, 2nd Floor, Kolkata-700 001, West Bengal, India Tel No.: +033 - 22435809 / 5029, E-mail-Id: mdpl@cal.vsnl.net.in; Contact Person: Mr R.S. Jhawar
 - The Acquirer has appointed CapitalSquare Advisors Private Limited as Manager to the Open Offer having office at 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India, Tel No.: +91-22-66849999; Email Id: tanm