

April 8, 2017

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

Dear Sir/Madam

**Sub.: Open offer by Priyanka Finance Private Limited (“Acquirer”) alongwith Mr. Vijay Choraria being the person acting in concert with the Acquirer (“PAC”), to the public shareholders of Transchem Limited (“Target Company”) for acquisition of 31,82,400 equity shares of face value of Rs. 10/- each at a price of Rs. 25/- per fully paid up equity share pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment (“Takeover Regulations”).**

This has reference to the captioned subject and further to our letter dated March 31, 2017 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(3) of the Takeover Regulations, the Detailed Public Statement has published in the following publications on April 8, 2017:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

As the equity shares of the Target Company are listed on your Stock Exchange, in terms of Regulation 14(4) of the Takeover Regulations, please find enclosed herewith the following:

- ✓ Published copy of Detailed Public Statement appeared in the Financial Express.
- ✓ Soft copy of Detailed Public Statement on a compact disc in pdf format.

Thanking you,

For Inga Capital Private Limited

  
Name: *Kavita Shokh*  
Designation: *Secretary*

Encl.: As Above

# TRANSCHEM LIMITED

Registered Office: 304, Ganatra Estate Pokhran, Road No.1, Khopat, Thane - 400 601; Tel. No.: +91-22-2547 7077; Fax No.: +91-22-2547 8601; Email Id: secretary@transchem.net

**OPEN OFFER FOR ACQUISITION OF 31,82,400 FULLY PAID-UP EQUITY SHARES OF ₹ 10/- ("OFFER SHARES") EACH REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF TRANSCHEM LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY PRIYANKA FINANCE PRIVATE LIMITED ("ACQUIRER") ALONGWITH MR. VIJAY CHORARIA ("PAC") IN HIS CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011").**

This detailed public statement ("DPS") is being issued by Inga Capital Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") with BSE, the Target Company at its registered office and the Securities and Exchange Board of India ("SEBI") submitted on March 31, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"BSE" shall mean BSE Limited

"EPS" shall mean earnings per share.

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

"Public Shareholders" shall mean all the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form except Acquirer and PAC including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

## I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

### (A) INFORMATION ABOUT THE ACQUIRER: PRIYANKA FINANCE PRIVATE LIMITED

(i) The Acquirer was incorporated as a private limited company on March 7, 1989 as 'Priyanka Finance Private Limited', under the provision of Companies Act, 1956. The Acquirer is registered as a Non-Banking Financial Company (NBFC) on October 25, 2000, registered with Reserve Bank of India (RBI) to carry on the business of non-banking financial institution without accepting public deposits. The registered office of the Acquirer is situated at Mashkur Building No. 1, Krishnama Road, Nungambakkam, Chennai - 600 034 and the corporate office is situated at 4<sup>th</sup> Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai - 400 001. Its Tel. No. is +91-22-4334 7000 and Fax No. is +91-22-4334 7002. There has been no change in the name of Acquirer since incorporation.

(ii) The Acquirer is primarily into investing in long term investments in equity shares, debt instruments which are listed and unlisted and equity related securities of companies in a wide range of industries.

(iii) The Acquirer does not belong to any specific group. The equity shares of the Acquirer are not listed on any stock exchange.

(iv) As on the date of this DPS, Acquirer holds 4,00,000 Equity Shares representing 3.27% of fully paid-up equity share capital and voting capital of the Target Company. Apart from the shareholding of the Acquirer in the Target Company, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company.

(v) The key shareholder of the Acquirer is Fine Estates Private Limited and Mr. Vijay Choraria is the ultimate beneficiary of the Acquirer.

(vi) Mr. Vijay Choraria shall be acting as person acting in concert with the Acquirer for the purpose of this Open Offer in terms of Regulations 2(1)(g) of the SEBI (SAST) Regulations, 2011.

(vii) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(viii) Summary of the un-audited standalone financial statements for the nine months ended December 31, 2016, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2015, March 31, 2014 are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Nine months ended December 31, 2016 (Un-audited)	Financial Year ended March 31, 2016 (Audited)	Financial Year ended March 31, 2015 (Audited)	Financial Year ended March 31, 2014 (Audited)
Total Revenue	8,107.27	12,474.43	21,207.52	6,298.55
Net Income (Profit/Loss) after Tax	368.72	102.68	702.93	(19.44)
EPS	8.27	2.30	15.77	(0.52)
Net worth	3,597.44	3,228.70	3,126.01	2,423.82

(Source: Certificate dated April 7, 2017 issued by Mr. Pawan Gattani (Membership No.: 144734), partner of M/s Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W).

### (B) INFORMATION ABOUT THE PAC: MR. VIJAY CHORARIA

(i) The PAC, aged 52 years, resides at Choraria House, 5, Pali Hill, Bandra (West), Mumbai - 400 050, Tel. No.: +91-22-4334 7000. He holds a Bachelor's degree in Commerce and General Law degree both from University of Bombay. He is a member of The Institute of Chartered Accountants of India and has over two decades of experience in the real estate and financial markets.

(ii) The PAC is the ultimate beneficiary of the Acquirer. Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

(iii) The PAC does not belong to any specific group.

(iv) As on the date of this DPS, the PAC holds 20,00,000 Equity Shares representing 16.34% of fully paid-up equity share capital and voting capital of the Target Company other than the shareholding, the PAC has no other relationship and interest in the Target Company.

(v) The PAC has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(vi) The net worth of PAC is of ₹ 64.29 Crores as certified vide certificate dated March 31, 2017 issued by Mr. K. K. Maloo (Membership No.: 075872) partner of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai- 400 001; Tel. No.: +91-22-2207 7472/+91-22-2207 2620.

### (C) INFORMATION ABOUT THE TARGET COMPANY: TRANSCHEM LIMITED

(i) Target Company was originally incorporated as a private limited company on November 18, 1976 as 'Transchem Private Limited', under the provision of Companies Act, 1956. The name of the Target Company changed from 'Transchem Private Limited' to 'Transchem Limited' and received a certificate of change of name from Registrar of Companies, Maharashtra, under the Companies Act, 1956 on April 13, 1992. The registered office of the Target Company is situated at 304, Ganatra Estate Pokhran, Road No. 1, Khopat, Thane - 400 601. The ISIN of Equity Share of the Target Company is INE019B01010. There has been no change in the name of the Target Company in the last three years.

(ii) The Target Company has not carried out any business activities from last few years. The Target Company is looking out for economic feasibility to set-up a unit for research of new pharmaceutical molecules and other viable products.

(iii) All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

(iv) Summary of the un-audited standalone financial statements for the nine months ended December 31, 2016, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2015, March 31, 2014 are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Nine months ended December 31, 2016 (Un-audited)	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2015 (Audited)	Financial year ended March 31, 2014 (Audited)
Total Revenue	136.59	196.01	208.66	184.18
Net Income (Profit/Loss) after Tax	(13.04)	4.68	11.82	(80.43)
EPS	(0.11)	0.04	0.10	(0.66)
Net worth	3,826.40	3,839.44	3,834.76	3,822.94

(Source: Certificate dated April 6, 2017 issued by Lalit T. Jadvav (Membership No.: 037240, proprietor of M/s L. T. Jadvav & Co., Chartered Accountants (Firm Registration No.: 118218W).

### (D) DETAILS OF THE OFFER:

(i) This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 31,82,400 (Thirty One Lakh Eighty Two Thousand Four Hundred) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.

(ii) To the best of the knowledge and belief of the Acquirer alongwith the PAC, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer alongwith the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

(iii) This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(iv) This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

(v) The Equity Shares of the Target Company will be acquired by the Acquirer and/or the PAC 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 thereon.

(vi) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

(E) The Acquirer alongwith the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PAC undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

(F) Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of

Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015").

## II. BACKGROUND TO THE OFFER

(i) This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

(ii) Preceding the date of the PA, the Acquirer alongwith the PAC, held 24,00,000 Equity Shares representing 19.61% of fully paid-up equity share capital and voting capital of the Target Company, as mentioned below:

Sr. No.	Name of the Acquirer and the PAC	Number of Equity Shares	% of total equity/ voting capital
1.	Priyanka Finance Private Limited	4,00,000	3.27
2.	Mr. Vijay Choraria	20,00,000	16.34
Total		24,00,000	19.61

(iii) On March 31, 2017, the Acquirer placed a purchase order with its Broker, Intime Equities Limited to acquire upto 7,00,000 (Seven Lakh) fully paid-up Equity Shares representing upto 5.72% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding ₹ 25/- (Rupees Twenty Five Only) per Equity Share of the Target Company, as mentioned below:

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting Rights acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity/ voting capital			
Direct	Market purchase through purchase order	Upto 7,00,000	Upto 5.72% of fully paid-up equity share capital and voting capital of the Target Company	Upto ₹ 1,75,00,000/-	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

Pursuant to the abovementioned purchase order for the acquisition of the Equity Shares of the Target Company, the shareholding of the Acquirer alongwith the PAC may increase to more than 25% of the fully paid-up equity share capital and voting capital of the Target Company and the Acquirer alongwith the PAC proposed to acquire control of the Target Company. Accordingly, this mandatory Offer is being made by the Acquirer alongwith the PAC, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and Regulation 31A of the SEBI LODR, 2015.

(iv) The prime objective of the Acquirer alongwith the PAC for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company.

(v) The Acquirer alongwith the PAC proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer alongwith the PAC does not have any definitive plan as on the date of this DPS.

## III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		PAC		Total	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	4,00,000	3.27	20,00,000	16.34	24,00,000	19.61
Shares acquired between the PA date and the DPS date	Nil	N.A.	Nil	N.A.	Nil	N.A.
Post Offer shareholding (as on 10 <sup>th</sup> working day after closing of tendering period) refer note (i)	11,00,000	8.99	20,00,000	16.34	31,00,000	25.33
Post Offer shareholding (as on 10 <sup>th</sup> working day after closing of tendering period) refer note (i) and (ii)	62,82,400 Equity Shares representing 51.33% of fully paid-up equity share capital and voting capital of the Target Company					

Notes - Post Offer shareholding includes:

(i) Assuming 7,00,000 Equity Shares representing 5.72% of fully paid-up equity share capital and voting capital of the Target Company will be acquired by the Acquirer for which purchase order has been placed on March 31, 2017; and

(ii) 31,82,400 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

(ii) Apart from the above, the Acquirer and its directors, alongwith the PAC, do not hold any Equity Share of the Target Company.

## IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'XD' having a Scrip Code of 500422 on BSE.

(ii) 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 (March 2016 to February 2017) 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	Annualised trading turnover (as % of total Equity Shares listed)
BSE	4,71,238	1,22,40,000	3.85%

(Source: www.bseindia.com)

(iii) Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

(iv) The Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer	N.A.
2	The volume-weighted average price paid or payable for acquisition by the Acquirer alongwith the PAC during 52 weeks immediately preceding the date of PA	20.90
3	The highest price paid or payable for any acquisition by the Acquirer alongwith the PAC during 26 weeks immediately preceding the date of the PA	20.90
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded	N.A.
5	Highest price per equity share of the Target Company quoted by the Acquirer in the purchase order issued to the Broker, pursuant to which the Offer is triggered	25.00
6	Where the shares are not frequently traded, price determined by the Acquirer alongwith the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share	23.78*

\*Mr. K.K. Maloo, (Membership No. 075872) partner of M/s Maheshwari & Co., Chartered Accountants having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai- 400 001; Tel. No.: +91-22-2207 7472/+91-22-2207 2620, has valued the Equity Shares of Target Company on the basis Net Asset Value and Profit earning Capacity Value and calculated the fair value per share is ₹ 23.78 per share vide his certificate dated March 31, 2017.

(v) In view of the parameters considered and presented in the table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer alongwith the PAC and Manager to the Offer, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vii) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer alongwith the PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(viii) If the Acquirer and/or the PAC 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 SEBI (SAST) Regulations, 2011. 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 SEBI (SAST) Regulations, 2011, 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 alongwith the PAC shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

(ix) If the Acquirer and/or the PAC 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 alongwith the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity 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 SEBI (SAST) Regulations, 2011, 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 Equity Shares of the Target Company in any form.

## V. FINANCIAL ARRANGEMENTS

(i) Total consideration payable to acquire 31,82,400 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share, assuming full

acceptance of the Offer would be ₹ 7,95,60,000/- (Rupees Seven Crore Ninety Five Lakh Sixty Thousand Only) ("Maximum Consideration").

(ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith the PAC has opened an Escrow Account under the name and style of "Transchem Limited Open Offer Escrow Account" with HDFC Bank Limited, at their Fort Branch, Mumbai ("Escrow Banker") and made therein a cash deposit of ₹ 2,00,00,000/- (Rupees Two Crore Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.

(iii) The Acquirer alongwith the PAC has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(iv) The Acquirer alongwith the PAC has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirer alongwith the PAC through internal accruals and no borrowings from any bank and/or financial institution are envisaged.

(v) Mr. K. K. Maloo (Membership No.: 075872), partner of M/s Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai - 400 001; Tel. No.: +91-22-2207 7472/+91-22-2207 2620 vide his certificate dated March 31, 2017 has certified that the Acquirer alongwith the PAC has adequate resources to meet the financial requirement of the Open Offer.

(vi) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

## VI. STATUTORY AND OTHER APPROVALS

(i) To the best of the knowledge and belief of the Acquirer alongwith the PAC, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer alongwith the PAC will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(ii) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer alongwith the PAC reserves the right to reject such Equity Shares tendered in this Offer.

(iii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer alongwith the PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer alongwith the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer alongwith the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer alongwith the PAC will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of PA	March 31, 2017	Friday
Publication of DPS in newspapers	April 8, 2017	Saturday
Filing of draft letter of offer with SEBI	April 17, 2017	Monday
Last date for public announcement of a competing offer	May 2, 2017	Tuesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	May 9, 2017	Tuesday
Identified Date*	May 12, 2017	Friday
Last date for dispatch of the letter of offer to the Public Shareholders	May 19, 2017	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	May 22, 2017	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	May 24, 2017	Wednesday
Date of publication of advertisement for Offer opening	May 25, 2017	Thursday
Commencement of tendering period	May 26, 2017	Friday
Closure of tendering period	June 8, 2017	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 22, 2017	Thursday

\*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent