

MERCHANT BANKER CATEGORY - I

(An ISO 9001 : 2000 Certified Company)



SEBI Registration No. : MB/INM000011112

Date: Wednesday March 28, 2018

Corporate Relationship Department

BSE Limited,

Phiroze Jeejebhoy Towers,

Dalal Street, Fort,

Mumbai-400 001.

Sub: Open Offer ("Offer") for acquisition of 6,84,320 (Six Lakhs Eighty-Four Thousand Three Hundred and Twenty) fully paid up equity shares of Rs. 10/- each from public equity shareholders of H.K. Trade International Limited (hereinafter referred to as "Target Company" or "HKT") except parties to Share Purchase Agreement ("SPA") dated March 21, 2018 by Mr. Kirit Doshi (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations")

Respected Sir/Madam,

With reference to above captioned subject, please find enclosed herewith copy of newspaper cuttings of the Detailed Public Statement, which is published in the following newspapers on Wednesday March 28, 2018 along with CD containing, file DPS-HKT.

Publications	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

Yours faithfully,

For Intensive Fiscal Services Private Limited,



Anand Kawai

(Manager – Investment Banking)

Encl: AS ABOVE

INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN: U65920MH1997PTC107272

Corporate Office:

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H.K. TRADE INTERNATIONAL LIMITED

CIN: L25203MH2013PLC244911

Registered Office: Office No. 9, 2nd Floor, Bharat House, Plot no. 104, Bombay Samachar Marg, Near BSE Ltd, Fort, Mumbai – 400001, Maharashtra, India.
Email Id.: info@hktrade.in, Website: www.hktrade.in, Tel. No.: 022-22676700

Open Offer ("Offer") for acquisition of 6,84,320 (Six Lakhs Eighty-Four Thousand Three Hundred and Twenty) fully paid up equity shares of Rs. 10.00/- each from public equity shareholders of H.K. Trade International Limited (hereinafter referred to as "Target Company" or "HKT") except parties to Share Purchase Agreement ("SPA") dated March 21, 2018 by Mr. Kiril Doshi (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").

This Detailed Public Statement ("DPS") is being issued by Intensive Fiscal Services Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer in compliance with Regulation 13(4), 14 and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement ("PA") dated Wednesday, March 21, 2018 made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations filed with BSE Limited ("BSE"/ "Stock Exchange") (SME Platform), Securities and Exchange Board of India ("SEBI") and Target Company on Wednesday, March 21, 2018 respectively.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. MR. KIRIT DOSHI (ACQUIRER)

Mr. Kiril Doshi, aged 53 years is an Indian resident, residing at 93 Mahagiri CHS. Ltd, Ashok Nagar, Near Jain Temple, Kandivali East, Mumbai- 400101, Tel.No.-022-6644444/4433 Fax No.: 022-66444400 Email id.: kirildoshi@waaree.com.

He has completed his Secondary School Certificate Examination (SSC) from Maharashtra Board in the year 1981. He has more than 28 years of experience in field of Engineering Industry, Valves and gauges business. He holds directorship in Waaree Sensors Private Limited, Omnitec Waaree ATG Pvt. Ltd., Waaree Solar Energy Private Limited, Sunless Solar Private Limited, Waaree Industries Private Limited, Waaree PV Technologies Private Limited, Cesare Bonetti India Private Limited and Vedaang Solar Private Limited.

He does not hold any equity shares in the Target Company as on the date of DPS.

CA Hardik Dave (Membership No. 144662), M/s. H Dave and Co., Chartered Accountants having office at 122, Ashoka Super Market CHS Ltd, Near Patkar College, S.V. Road, Goregaon (W) Mumbai- 400062, Tel. No.: 022-28728018 Email id.: hardik@hdc.co.in has certified and confirmed that the individual Net Worth of Mr. Kiril Doshi as on January 15, 2018 is Rs. 12,40,07,697/- (Rupees Twelve Crore Forty Lakhs Seven Thousand Six Hundred and Ninety Seven Only).

The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities & Exchange Board of India Act, 1992, (the 'SEBI Act') or any other Regulations made under the SEBI Act, as amended from time to time.

The Acquirer in respect of this offer is within the meaning of Regulation 2(1)(a) respectively of the SEBI (SAST) Regulations, 2011.

There are no Person(s) acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1)(g) of the Regulations.

As on the date of this DPS, the Acquirer is not on the Board of any listed company.

The Acquirer belongs to Waaree Group

The Acquirer did not acquire any Equity Shares of the Target Company during twelve (12) months prior to Public Announcement made to the Shareholders of the Target Company, except for 13,60,000 (Thirteen Lakh Sixty Thousand) equity shares representing 51.67% of the issued, subscribed, paid up and voting capital of the Target Company, pursuant to which the Open Offer was triggered under the SEBI (SAST) Regulations.

None of the entities promoted or controlled by the Acquirer are either participating or acting in Concert with the Open Offer.

The Acquirer undertakes that he will not sell the equity shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.

The entire equity shares proposed to be acquired under this offer will be acquired by the Acquirer.

B. DETAILS OF SELLERS

Name of the Seller	Residential Address	Part of Promoter Group	No. of Shares	% of holding w.r.t. total paid up capital
Reema Naresh Shah	7, 2nd Floor, Shayam Sadan Bldg. 85, F Road, Marine Drive, Mumbai, 400002	Yes	5,000	0.19
Mahesh Indulal Mehta	7, 2nd Floor, Shayam Sadan Bldg. 85, F Road, Marine Drive, Mumbai, 400002		5,80,000	22.04
Chintan Mahesh Mehta	7, 2nd Floor, Shayam Sadan Bldg. 85, F Road, Marine Drive, Mumbai, 400002		55,000	2.09
Daksha Mahesh Mehta	7, 2nd Floor, Shayam Sadan Bldg. 85, F Road, Marine Drive, Mumbai, 400002		2,65,000	10.07
Mahesh I Mehta HUF	7, 2nd Floor, Shayam Sadan Bldg. 85, F Road, Marine Drive, Mumbai, 400002		52,500	1.99
Jatin Kantilal Shah	5B sarat Bose Road, Flat No. 25, Minto Park, L.R.Sarani, Kolkata, West Bengal- 700020		2,00,000	7.60
Knowell Enterprises Private Limited	Room No.9, 2nd Floor, Bharat House, Mumbai Samachar Marg, Fort Mumbai-400001.		2,02,500	7.69
TOTAL			13,60,000	51.67

The Sellers propose to sell 13,60,000 (Thirteen Lakh Sixty Thousand) fully paid up equity shares to the Acquirer constituting 51.67% of the total paid up/voting capital of the Target Company pursuant to SPA dated March 21, 2018 at a price of Rs. 20.00/- (Rupees Twenty Only) per equity share. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other Regulation(s) made under the SEBI Act, as amended from time to time.

C. TARGET COMPANY- (H.K. TRADE INTERNATIONAL LIMITED)

H.K. Trade International Limited was incorporated on June 28, 2013 as "H.K. TRADE INTERNATIONAL LIMITED" under the provisions of the Companies Act, 2013 (hereinafter referred to as "HKT" or "Target Company") CIN No.: L25203MH2013PLC244911. The Registered office of the Target Company is situated at Office No. 9, 2nd Floor, Bharat House, Plot no. 104, Bombay Samachar Marg, Near BSE Ltd, Fort, Mumbai – 400001, Maharashtra, India Tel.No.: 022-22676700, Email: info@hktrade.in, Website: www.hktrade.in.

The Target Company is engaged in the business of manufacturing, converting and supplying of adhesive tapes and synthetic paper (teslin papers) from jumbo rolls of adhesive tapes and synthetic paper (teslin) respectively. Target Company operates as an important intermediary in the packing material supply chain, whereby they purchase materials such as tapes, labels, papers, etc., in the roll form which is further cut and repacked into smaller rolls.

As on date of this DPS the authorized share capital of the Target Company is Rs. 2,75,00,000 (Rupees Two Crores Seventy Five Lakhs Only) divided into 27,50,000 (Twenty Seven Lakhs Fifty Thousand) Equity Share of Rs. 10.00/- each. The issued, subscribed and paid up capital of the Company is Rs. 2,63,20,000 (Rupees Two Crores Sixty Three Lakhs Twenty Thousand Only) comprising of 26,32,000 (Twenty Six Lakhs Thirty Two Thousand) equity share of Rs. 10.00/- each.

The entire issued subscribed & paid up capital of the Target Company are listed on BSE Limited (BSE) (SME Platform). The Scrip code at BSE is 539337. The Scrip ID on BSE is "HKT".

The shares of the Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date in the Target Company.

The Board of Directors of the Target Company are Mr. Mahesh Mehta, Mrs. Megha Chandawalla, Mr. Santosh Sawant, and Mr. Kamlesh Kapadia.

The financials highlights of HKT are given below:

(Rs. In Lakhs except EPS)

Particulars	30-Sep-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Total Revenue	343.66	481.23	505.67	422.64
Net Income (PAT)	20.92	10.66	10.13	10.58
EPS	0.79	0.41	0.38	0.78
Net Worth/ Shareholders Funds	416.67	395.75	385.09	157.37

(The above financials are certified by CA BANKIM JAIN (Membership No. 139447), PARTNER of M/s. R T JAIN & CO LLP Chartered Accountants, having its Office at Lotus Building, 2nd Floor, 59 Mohamedali Road, Mumbai – 400003 Tel.No.: 022-23465218/022-23464955 vide his certificate dated January 29, 2018).

D. DETAILS OF THE OFFER

The Acquirer hereby makes this Mandatory Offer to the existing equity shareholders of the Target Company except the parties to the SPA to acquire up to 6,84,320 (Six Lakh Eighty Four Thousand Three Hundred and Twenty) fully paid up equity shares of Rs. 10.00/- each representing 26.00% of the paid up equity share capital and voting capital of the Target Company in terms of the SEBI (SAST) Regulations, 2011 at a price of Rs. 20.00/- (Rupees Twenty Only) per fully paid up equity share ("Offer Price") aggregating to Rs. 1,36,86,400/- (Rupees One Crore Thirty Six Lakhs Eighty Four Hundred Only), (hereinafter referred to as "Offer Consideration") payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") which will be sent to the Public Shareholders of the Target Company.

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the Equity Shareholders of the Target Company, in terms of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirer and persons deemed to be acting in concert with Acquirer and Sellers of the Target Company.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member/Custodian Participant will receive funds payout in their settlement bank account. The Seller Members/Custodian Participants would pay the consideration to their respective clients.

The payment of consideration will be made to all the Public Shareholders, who have validly tendered their shares in acceptance of the Offer, within ten (10) working days from the expiry of the Tendering Period.

As on date, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer 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.

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

This is not a competing offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

The Equity Shares of the Target Company which will be acquired by the Acquirer are 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 therefor.

The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer will hold 20,44,320 (Twenty Lakhs Forty-Four Thousand Three Hundred and Twenty) Equity Shares constituting 77.67% of the present issued, subscribed and paid up equity share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company would reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of listing on continuous basis.

a) In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirer has confirmed that presently he do not have any intention to delist the Target Company from the BSE in the next One year.

b) The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956/2013 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

c) Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

E. As on date of this DPS, the Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of HKT for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirer may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

II. BACKGROUND OF THE OFFER

This Open Offer is being made by the Acquirer in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulation, 2011.

The Acquirer propose to acquire 13,60,000 (Thirteen Lakh Sixty Thousand) fully paid up equity shares of Rs. 10.00/- each pursuant to Share Purchase Agreement entered on March 21, 2018 at a price of Rs. 20.00/- (Rupees Twenty Only) each aggregating to Rs. 2,72,00,000 (Rupees Two Crore Seventy Two Lakhs Only) which has triggered the mandatory Open Offer requirements, details of which are as follows:

Sellers			Acquirer		
Name of the Seller	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Reema Naresh Shah	5,000	0.19	Kiril Doshi	13,60,000	51.67
Mahesh Indulal Mehta	5,80,000	22.04			
Chintan Mahesh Mehta	55,000	2.09			
Daksha Mahesh Mehta	2,65,000	10.07			
Mahesh I Mehta HUF	52,500	1.99			
Jatin Kantilal Shah	2,00,000	7.60			
Knowell Enterprises Private Limited	2,02,500	7.69			
Total	13,60,000	51.67	Total	13,60,000	51.67

The Acquirer intends to complete the acquisition of shares under SPA and take control over the Target Company subsequent to completion of the Offer in compliance with SEBI (SAST) Regulations, 2011.

The Acquirer hereby makes this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 6,84,320 (Six Lakhs Eighty Four Thousand Three Hundred and Twenty) equity shares of the Target Company of face value of Rs. 10.00/- each representing 26.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 20.00/- (Rupees Twenty Only) per fully paid up equity share, payable in Cash, subject to the terms and conditions mentioned in the PA, this DPS and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011 to the shareholders, whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e May 03, 2018.

The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

III. OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. The acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer would support the existing business of the Target Company.

IV. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition(s) is as follows:

Details	Mr. Kiril Doshi	
	No. of Equity Shares	% of total fully paid up capital
Shareholding as on date of PA	-	-
Shares Proposed to be acquired pursuant to SPA	13,60,000	51.67
Shares acquired between the PA date & the DPS date	-	-
Open Offer*	6,84,320	26.00
Post offer shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	20,44,320	77.67

*Assuming full acceptances

V. OFFER PRICE

The entire issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE) (SME Platform). The scrip code on BSE is 539337. The scrip ID on BSE is "HKT".
The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (March 2017- February 2018) on BSE is detailed below:

Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months prior to February, 2018	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE Ltd	1,184,000	2,632,000	44.98%

(Source:- www.bseindia.com)

Based on the above, the Equity Shares of the Target Company are thus frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The Offer Price of Rs. 20.00/- (Rupees Twenty Only) per fully paid-up equity share of face value of Rs. 10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Calculation as per Regulation 8(2) of SEBI (SAST) Regulation 2011	
a. Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	20.00
b. Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c. Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d. Volume weighted average market price for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Traded
Offer Price (Highest of the above)	20.00

In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 20.00/- (Rupees Twenty Only) per fully paid up equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations, 2011.

No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.

Irrespective of whether a competing offer has been made or not, the Acquirer may make upward revision(s) to the offer price and/or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the tendering period i.e. up to May 11, 2018.

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

Where the Acquirer has acquired or agreed to acquire any share or voting right 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. Provided that such acquisition shall be made prior to three working days before the commencement of the tendering period. In case of revision in the Offer Price or Offer Size, shareholders would be notified.

Where the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open 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, 2011 or pursuant to Securities & Exchange Board of India (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

VI. FINANCIAL ARRANGEMENTS

The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be Rs. 1,36,86,400/- (Rupees One Crore Thirty Six Lakhs Eighty Six Thousand Four Hundred Only) i.e. consideration payable for acquisition of upto 6,84,320 fully paid up equity shares of the Target Company at an Offer Price of Rs. 20.00/- (Rupees Twenty Only) per equity share (hereinafter referred to as "Offer Consideration"). The Acquirer has already made the firm arrangements for the financial resources required for the implementation of the Open Offer.

In accordance with Regulation 17 of the Regulations, the Acquirer have opened an Escrow Account under the name and title of "HKT-Open Offer-Escrow Account- 250549750404" with IndusInd Bank Ltd – Mumbai ("Escrow Bank") and made a deposit of Rs. 1,00,00,000/- (Rupees One Crore Only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011.

In terms of an agreement between the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

CA Hardik Dave (Membership No. 144662), M/s. H Dave and Co., Chartered Accountants having office at 122, Ashoka Super Market CHS Ltd, Near Patkar College, SV Road, Goregaon (W) Mumbai- 400062, Tel. No.: 022-28728018 Email: hardik@hdc.co.in has certified vide certificate dated March 21, 2018 have adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.

Based on the above and in light of the escrow arrangements set out above, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The Acquirer have sufficient net worth to meet the Open Offer fund requirement.
In case of revision in the Offer Price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

As on date of this DPS, there are no statutory approvals required, if any statutory approval(s) is/are required other than as stated above or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer reserve the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

Non Resident Individual and Overseas Corporate Body holders of Equity Shares, if any, must obtain all requisite approvals required to tender their Shares in this Open Offer. The Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had received any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to 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 reserve the right to reject such Equity Shares tendered in this Offer.

If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirer will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally 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 been published.

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 Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all Equity Shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will 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, 2011.

VIII. TENTATIVE SCHEDULE OF MAJOR ACTIVITIES

Schedule of Major Activities	Date	Day
Date of Public Announcement	March 21, 2018	Wednesday
Date of Detailed Public Statement	March 28, 2018	Wednesday
Date by which Draft Letter of Offer will be filed with the SEBI	April 06, 2018	Friday
Last date for a Competitive Bid, if any	April 20, 2018	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	April 27, 2018	Friday
Identified Date*	May 03, 2018	Thursday
Date by which Letter of Offer will be dispatched to the Shareholders	May 10, 2018	Thursday
Last date for Revising the Offer Price / Number of Equity Shares	May 11, 2018	Friday
Last Date of announcement containing reasoned recommendation by committee of independent directors of TC	May 14, 2018	Monday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	May 16, 2018	Wednesday
Date of opening of the Tendering Period	May 17, 2018	Thursday
Date of closing of the Tendering Period	May 30,	