

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF STRATMONT INDUSTRIES LIMITED

(FORMERLY KNOWN AS CHHATTISGARH INDUSTRIES LIMITED)

Registered Office: Room No. 35, 1st Floor, Kamla Super Market, Raipur, Chhattisgarh - 492001
Corporate office: B-502, Pratik CHS Ltd., JP Road, Opp. Dhake Colony, Andheri(west) Mumbai 400053 (Maharashtra)
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CIN: L28100CT1984PLC002416

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Open Offer for acquisition up to 9,09,449 Equity Shares from the shareholders of Stratmont Industries Limited (Formerly known as Chhattisgarh Industries Limited)

by

Mr. VATSAL AGARWAAL ("Acquirer")

OPEN OFFER FOR ACQUISITION OF UP TO 9,09,449 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF RS.10 (RUPEES TEN) EACH REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL FROM THE PUBLIC SHAREHOLDERS OF STRATMONT INDUSTRIES LIMITED (FORMERLY KNOWN AS CHHATTISGARH INDUSTRIES LIMITED) HERINAFTER REFERRED TO AS "TARGET COMPANY" OR "SIL", BY MR. VATSAL AGARWAAL (ACQUIRER) (HEREINAFTER REFERRED TO AS "THE ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 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 Gretex Corporate Services Private Limited, the manager to the Offer ("Manager" or "Gretex"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14, 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") filed on July 25, 2018 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations with the Securities and Exchange Board of India ("SEBI") and the Target Company and sent PA on July 24, 2018 to BSE Limited (BSE).

Definitions:

- (a) "Emerging Voting Capital" shall mean the Paid-up Equity Share Capital of 34,97,880 Equity Shares of 10/- (Rupees Ten only) each of the Target Company being the Paid-up Equity Share Capital after the allotment of 20,00,000 Equity Shares.
- (b) "Preferential Allotment/Preference Issue" shall mean issue and allotment of 20,00,000 Equity Shares of face value of 10/- (Rupees Ten only) each at a price of 10/- (Rupees Ten only) each representing 57.18% of the Emerging Voting Capital of the Target Company.
- (c) "Open Offer/offer" shall mean the Open Offer made by the Acquirer to the Public Shareholders of the Target Company for the acquisition of 26% of the Emerging Voting Capital in accordance with the Regulations.

I. DETAILS OF ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Mr. Vatsal Agarwal (Acquirer):

- Mr. Vatsal Agarwal, S/o. Mr. Rishi Agarwal, aged about 24 years, presently residing at F. No 703-704/A, Shiv Parvati CHS, Plot No. PDP2, VER-18, MHADA, Versova, Andheri-West, Mumbai-400053, Maharashtra, India. Tel. No. 9167758992; Email: vatsalbagarwal@gmail.com.
- Mr. Vatsal B. Com., CA Inter by qualification.
- Mr. Vatsal is managing the operation of whole business of Infracore Construction Equipments. He is a proficient Team Leader and excel in Customer Relations. He is also involved in the business activities of M/S Simplex coke and Refractory Private Limited.
- Mr. Vatsal is holding a Permanent Account Number (PAN) APOPA5772J.
- The Network of Mr. Vatsal as on July 24, 2018 is Rs. 3,15,13,840/- and the same is certified by Mr. Rahul Bansal, (Membership No. 068619), Partner of Rahul Bansal & Associates, Chartered Accountant (FRN: 327098E) vide his certificate dated July 24, 2018 having his office at 33A, Jawaharal Nehru Road, 6th Floor, Suit No. 3, Kolkata-700071, Tel. No. 9831111380; Email: carahubansal@hotmail.com.
- Mr. Vatsal Agarwal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- Mr. Vatsal Agarwal presently holding Directorship in Long Life Skill Yoga Private Limited, Simplex Coke And Refractory Private Limited, Infracore Resources & Development Private Limited and Loyalty Cart Private Limited as on the date.
- Mr. Vatsal Agarwal 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.
- He does not belong to any Group.
- Except the transaction contemplated in the Share Purchase Agreement ("SPA"), he does not have any other relationship/ interest in the Target Company.
- The entities promoted/controlled/managed by Acquirer is as under:

Sr. No.	Name of the Entities	Designation	Number and % of total Equity Shares held/ Share of Partnership etc.
1.	Long Life Skill Yoga Private Limited	Director	9,000 (90.00%)
2.	Simplex Coke And Refractory Private Limited	Director	Nil
3.	Infracore Resources & Development Private Limited	Director	90,000 (90.00%)
4.	Loyalty Cart Private Limited	Director	9,500 (95.00%)

- (xii) There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q) of SEBI (SAST) Regulations.
- (xiii) Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

- The details of the selling shareholders (the "Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirer and the Target Company (as detailed below in Part I of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Sellers	Nature	No. of Shares	Part of Promoter Group (Yes/No)	% to Emerging Capital
1.	Ample Comtrade Private Limited (CIN : U51909WB2009PTC136877) 206, 2 nd Floor, Beside India Publicity Co Ltd PNB Annex Building, 18-B, Brabourne Road, Kolkata, WB 700001, IN	Body Corporate	1,80,000	Yes	5.15%
TOTAL			1,80,000		5.15%

- (i) The seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY - STRATMONT INDUSTRIES LIMITED (SIL) (FORMERLY KNOWN AS CHHATTISGARH INDUSTRIES LIMITED):

- Stratmont Industries Limited (SIL) (Formerly known as Chhattisgarh Industries Limited) was incorporated as a Public Limited Company under the provisions of the Companies Act, 1956 on April 05, 1984 in the State of Chhattisgarh. The name has been changed from Chhattisgarh Industries Limited to Stratmont Industries Limited w.e.f. December 27, 2016. The CIN of SIL is L28100CT1984PLC002416. The registered office of the Target Company is presently situated at Unit No. 35, 1st Floor, Kamla Super Market, Raipur, Chhattisgarh - 492001, and corporate office of the Target Company is presently situated at B-502, Pratik CHS Ltd., JP Road, Opp. Dhake Colony, Andheri(west) Mumbai 400053 (Maharashtra) Phone No.: +91-22-26200480, Email Id: contact@stratmontindustries.com.
- The Authorised Share Capital of SIL is Rs.8,00,00,000/- comprising of 79,00,000 equity shares of Rs. 10/- each and 10,00,000 cumulative preference shares of Rs. 100/- each. The Issued, Subscribed & Paid-up Capital of the SIL is Rs.1,49,78,800/- comprising of 14,97,880 equity shares of Rs. 10/- 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 SIL are listed at Platform of BSE Ltd. The equity shares of the Target Company are placed under Group 'X' having a scrip code of "530495" & Scrip Id: CHHATTIND on the BSE. The equity shares of SIL are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) 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).
- Presently, the Target Company is engaged in the business of trading of coking coal/LAMC.
- Brief audited Financial Information of the Target Company for the year ended March 31, 2016: March 31, 2017 and March 31, 2018 are as follows:

Particulars	(Rs. In Lakhs)		
	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)
Total Revenue/Other Income	0.00	2.07	2524.67
Net Income i.e. Profit/(Loss) After Tax	(22.97)	(18.01)	35.91
EPS (In Rs.)	(1.53)	(1.20)	2.40
Net worth /Shareholder Funds	(61.82)	(79.84)	(43.93)

- (vi) The Present Board of Directors of SIL are as follows:

Sr. No	Director Name	DIN	Address	Designation	Date of Appointment	Qualification and Experience	Whether Promoter or not
1	Gayatri Devi Goyal	07193505	A/22, Phrendo Colony, Ward No.1, Manchoda, Jaipur, Rajasthan-302013 Jaipur 302013 RJ IN	Director	13/07/2015	Matriculate	No
2	Harish Kisan Kuchekar	07619457	B/2 Gokuldham Society 90 Feet Road Tilak Nagar Saki Naka Mumbai Mumbai 400072 MH IN	Director	01/11/2016	Graduate	No
3	Jagdish Savajibhai Chhanga	08004894	Rameshwar Nagar, Lunva, Chopadva Kachchh, Bhachava, Gujarat 370140, India Kachchh 370140 GJ IN	Director	28/11/2017	12 th Pass	No

DETAILS OF THE OPEN OFFER:

- (i) The Acquirer has made an Open Offer in accordance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire 9,09,449 equity shares of Rs.10/- each representing 26.00% of the emerging voting share capital of the Target Company, at a price of Rs. 10/- (Rupees Ten only) per equity share (the "Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter.
- (ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on September 05, 2018 ("Identified Date"), other than parties to the Share Purchase Agreement and the Acquirer (who is the shareholder as on the date of PA).
- (iii) 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.

- (iv) As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals.
- (v) 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.
- (vi) The Acquirer has not acquired any Equity Shares of Target Company after the date of PA till the date of this DPS. Further, the Acquirer undertakes that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE and the Target Company within 24 hours of such acquisitions.
- (vii) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- (viii) The Manager to the Offer i.e., Gretex Corporate Services 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.
- (ix) 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.
- (x) 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 thereof.
- (xi) There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23L of the SEBI (SAST) Regulations.
- E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of SIL in the succeeding 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 undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- F. As per Regulation 38 of SEBI (LODR) Regulations 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 to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended.

II. BACKGROUND TO THE OFFER

- (i) The Acquirer has entered into a Share Purchase Agreement ("SPA") on July 24, 2018 with the existing Promoter (the "Selling Shareholder"/"Seller") to acquire 1,80,000 Equity Shares of Rs. 10 each representing 5.15% of the Emerging Voting Capital of the Target Company. Further, on July 24, 2018, the Board of Directors of the Target Company inter-alia approved a Preferential Allotment of 20,00,000 Equity Shares of Face Value of Rs. 10 each representing 57.18% of the Emerging Voting Capital of the Target Company.
- (ii) Pursuant to SPA and Preferential Allotment, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 9,09,449 Equity Shares of Rs. 10 each, representing 26% of the Emerging Voting Capital of the Target Company ("Offer Size") at a price of Rs. 10 (Rupees Ten only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the public shareholders of the Target Company.
- (iii) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- (iv) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- (v) This Open Offer is for acquisition of 26.00% of emerging voting capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, 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.
- (vi) The Acquirer also intend to control over the Target Company & will make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- (vii) The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. 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 Emerging Voting Capital
1.	Shareholding prior to the date of PA, i.e. July 24, 2018	Nil	Nil
2.	Shareholding on the PA date as acquired through SPA dated July 24, 2018	1,80,000	5.15%
3.	Shareholding on the PA date to be acquired through Preferential Allotment dated July 24, 2018	20,00,000	57.18%
4.	Shares acquired between the PA date and the DPS date	Nil	Nil
5.	Shares to be acquired in the Open Offer (assuming full acceptance)	9,09,449	26%
6.	Post Offer shareholding (*) as on 10th working day after closing of tendering period	30,89,449	88.33%

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

IV. OFFER PRICE

- (i) The Equity Shares of the Target Company are listed at the Platform of BSE Limited (BSE). At BSE Ltd, the shares are placed under Group 'X' having Scrip Id: CHHATTIND. The Scrip Id of BSE is as follows:

Name of the Stock Exchanges	Scrip Id
BSE	530495

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	19,231	14,97,880	1.28%

Source: www.bseindia.com

- (ii) Based on the above information, equity Shares of SIL are infrequently traded shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- (iii) 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 Rs. per share)
1.	Negotiated Price under the SPA	Rs. 9/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
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 traded in past 60 trading days
5.	Where the shares are not frequently traded, the price determined by Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies:	Fair Value of Rs. 5.54 per share*

*The Fair Value of the Target Company is Rs. 5.54 per share as certified vide Valuation Report dated July 23, 2018 issued by CA Neha Jain (Membership No. 124268), Partner of V. K. Ladhia & Associates, Chartered Accountants (FRN: 002301C) having office at Unit No. 411, Gundeccha Industrial Complex, Akurli Road, Next to Big Bazar, Opp W. E. Highway, Kandivali (E), Mumbai-400101 Tel. No.: 0897660300, E-mail: vkladhiam@gmail.com. The Fair Price of Rs. 5.54 per share has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

- In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8(1) and Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.
- (v) As on date there is no revision in Open Offer price or 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.
- (vi) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- (vii) 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.
- (viii) 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 (Diluting 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.

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

V. FINANCIAL ARRANGEMENTS

- (i) 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. Mr. Rahul Bansal (Membership No. 068619), Partner of Rahul Bansal & Associates, Chartered Accountant (FRN: 327098E) vide his certificate dated July 24, 2018 having his office at 33A, Jawaharal Nehru Road, 6th Floor, Suit No. 3, Kolkata-700071, Tel. No. 9831111380; Email: carahubansal@hotmail.com vide certificate dated 24th July, 2018 that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.
- (ii) The maximum consideration payable by the Acquirer to acquire 9,09,449 fully paid-up equity shares at the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share, assuming full acceptance of the Offer would be Rs.90,94,490/- (Rupee Ninety Lakhs Ninety Four Thousand Four Hundred Ninety Only). In accordance with proviso clause to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "SIL- Open Offer Escrow Account" with Kotak Mahindra Bank Ltd, Mittal Court, Nariman Point Mumbai ("Escrow Banker") and made therein a cash deposit of Rs. 23,50,00,000/- (Rupee Twenty Three Lakhs Fifty Thousand Only) being 25.84% of the total consideration payable in the Open Offer, assuming full acceptance.
- (iii) 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.
- (iv) 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 implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- (v) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.
- (vi) 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.

VI. STATUTORY AND OTHER APPROVALS

- (i) As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no 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.
- (ii) 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.
- (iii) 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.
- (iv) No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	24.07.2018	Tuesday
Publication of Detailed Public Statement in newspapers	31.07.2018	Tuesday
Last date of filing of the Draft Letter of Offer with the SEBI	07.08.2018	Tuesday
Last date of a Competing Offer	24.08.2018	Friday
SEBI observation on Draft Letter of Offer	31.08.2018	Friday
Identified Date*	05.09.2018	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	11.09.2018	Tuesday
Last date for revising the Offer Price / Offer Size	10.09.2018	Monday
Last date by which Board of the Target shall give its recommendation	12.09.2018	Wednesday
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	14.09.2018	Friday
Date of commencement of tendering period (Open Date)	17.09.2018	Monday
Date of closing of tendering period (Close Date)	01.10.2018	Monday
Date by which all requirement including payment of consideration would be completed	09.10.2018	Tuesday

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

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

- (i) All owners of Equity Shares (except Parties to the SPA and Acquirer) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- (ii) 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.
- (iii) 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 issued by SEBI.
- (iv) The Acquirer has appointed Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited) ("Buying Broker") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below: The contact details of the Buying Broker are as mentioned below: Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited) India No. 13, 1st Floor, Raja Bahadur Mansion, 9-15, Horni Modi Street, Fort, Mumbai - 400023, Maharashtra, Office Tel.: 022-4005273; Email: sherwoodpltd@yahoo.co.in; Contact Person: Mr. Arvind Haralaka/ Mr. Alok Haralaka
- (v) BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
- (vi) 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.
- (vii) 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.

IX. 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 COMPANIES ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- (i) The Acquirer accepts 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.
- (ii) Offer Period means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.
- (iii) Tendering Period ("TP") means the period within which shareholders may tender their Equity Shares in acceptance of an open offer to acquire equity shares made under these Regulations.
- (iv) To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
- (v) The Acquirer has appointed Purva Share Registry (India) Private Limited, as the Registrar to the Offer, having office at Unit no. 9, Shiv Shakti Ind. Est. J.R. Boricha Marg, Lower Parel, (E), Mumbai - 400011 Tel.No.: +91-022-23016761/8261; Fax No.: +91-022-2301 2517, E-mail-id: buscomp@vsnl.com /buscomp@gmail.com; SEBI Registration No.: INR000001112. The Contact Person is Ms. Purva Shah.
- (vi) The Acquirer has appointed GRETEX CORPORATE SERVICES PRIVATE LIMITED as Manager to the Open Offer having office at 102, 1st Floor, Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri - East, Mumbai-400093. Tel. No.: 022-40025273; 9836822199; 9836821999; Email Id: info@gretextgroup.com. SEBI Registration: INM000012177. The Contact person is Ms. Amina Khan.
- (vii) The Acquirer refrains to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent to its original form. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.
- (viii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer On behalf of the Acquirer



GRETEX CORPORATE SERVICES PRIVATE LIMITED
102, 1st Floor, Atrium-2, Behind Courtyard Marriott Hotel,
Andheri Kurla Road, Hanuman Nagar,
Andheri - East, Mumbai-400093
Tel.No: 022-40025273; 9836822199; 9836821999;
Email: info@gretextgroup.com; Website:
www.gretextgroup.com
SEBI Registration: INM000012177,
Contact Person: Ms. Amina Khan

Place: Mumbai
Date: July 30, 2018
On behalf of Acquirer
Sd/-
Mr. Vatsal Agarwal