

# SHARAD FIBRES & YARN PROCESSORS LIMITED

CIN: L17110MH1987PLC043970

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**OPEN OFFER FOR ACQUISITION OF UP TO 11,35,264 (ELEVEN LAKHS THIRTY-FIVE THOUSAND AND TWO HUNDRED AND SIXTY-FOUR) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SHARAD FIBRES & YARN PROCESSORS LIMITED ("SHARAD") OR THE "TARGET COMPANY" OR ("TC") BY ECO HOTELS UK PLC (HEREINAFTER REFERRED TO AS "THE ACQUIRER") AT AN OFFER PRICE OF ₹ 5.19/- (RUPEES FIVE AND NINETEEN PAISE ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").**

This Detailed Public Statement ("DPS") is being issued by Gretex Corporate Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated July 21, 2022 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 3, 4, 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them as follows:

**"Business Day"** means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

**"Equity Shares"** means the fully paid-up Equity Shares of the Target Company of the face value of ₹10/- (Rupees Ten Only) each.

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

**"Offer Period"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

**"Public Shareholders"** means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter / Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

**"SPA"** dated July 21, 2022 entered among the Acquirer and the Sellers.

**"Voting Share Capital"** means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

**"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### (A) DETAILS OF ACQUIRER:

#### ACQUIRER - ECO HOTELS UK PLC

- Nature of entity (whether private limited, public limited company or individuals, etc.) - Public Limited Company
- Nature of business: Eco Hotels UK Plc is an operator of its own Carbon Net Zero hotel brands The Eco and Ecologde.
- Name (Current name along with name changes in the past) – Current Name : Eco Hotels UK PLC. Previous Names : Ecologde UK PLC
- Address (If entity is company, address of its registered office and in case entity is individual, its residential address) : 16, Berkeley Street, Mayfair, London, W1J 8DZ
- Name of the Group to which the entity belongs to. – Red Ribbon Group
- Relationship of PAC entity with the acquirer. – No PAC involved in the acquisition
- Name of key shareholders of the entity with clear identification of persons in control / promoters. - Red Ribbon Asset Management PLC and Mr. Suchit Punnoose
- If entity is a listed entity, Stock Exchanges where its shares are listed. Disclosures of relationship / interest, if any, of the entity (including interest of directors, key employees) in the TC. Not Applicable
- Confirm and disclose as to whether or not the acquirer has been prohibited by SEBI from dealing in securities. – Not prohibited.
- In case the acquirer is a corporate entity, financials based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format – The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the date of Detailed Public Statement. [Interim unaudited financials to be subjected to limited review by auditors.]

Particulars	For the year ended 30th June 2019		For the year ended 30th June 2020		For the year ended 30th June 2021		For the year ended 31st March 2022	
	IN ₹	IN ₹	IN ₹	IN ₹	IN ₹	IN ₹	IN ₹	IN ₹
Total Revenue	71,22,29	71,22,900	21,497	21,49,700	2,184	2,18,400	NIL	NIL
Net Income	(10,41,219)	(10,41,21,200)	(20,71,879)	(20,71,87,900)	(10,47,890)	(10,47,89,000)	(2,34,008)	(2,34,00,800)
EPS	(0.019)	(1.9)	(0.0125)	(1.25)	(0.0049)	(0.49)	(0.0011)	(0.11)
Net worth / Shareholder Funds	11,53,733	11,53,73,300	28,73,498	28,73,49,800	15,13,170	15,13,17,000	10,27,400.08	10,27,40,000

### [Financials to be presented in respective GAAP / Currency]

- Note:  
1. Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation).  
2. Any other details considered relevant by the Manager.

### OTHER DETAILS OF THE ACQUIRERS:

- As on the date of this DPS, the Acquirer do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirer have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirer have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirer has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirer have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

### (B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	<b>Mr. Aditya Amarchand Dalmia</b> (Address: 301, Samudra Setu CHS Limited, Saher Agiary Lane, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai, Maharashtra - 400026)	Yes	17,35,981	39.76%	Nil	Nil
2	<b>Mrs. Pratibha Aditya Dalmia</b> (Address: 301, Samudra Setu CHS Limited, Saher Agiary Lane, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai, Maharashtra - 400026)	Yes	9,46,469	21.68%	Nil	Nil
3	<b>Aditya Dalmia (HUF)</b> (Address: 301, Samudra Setu CHS Limited, Saher Agiary Lane, Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai, Maharashtra - 400026)	Yes	2,11,750	4.85%	Nil	Nil
	<b>Total</b>	<b>Yes</b>	<b>28,94,200</b>	<b>66.28%</b>	<b>Nil</b>	<b>Nil</b>

- The Sellers i.e., Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated July 21, 2022 with the Acquirer. 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 direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

### (C) DETAILS OF TARGET COMPANY – SHARAD FIBRES & YARN PROCESSORS LIMITED ("SHARDFI")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on July 02, 1987 with Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of Target Company is L17110MH1987PLC043970. There has been no change in name of the Target Company in the last 3 (three) years.
- The registered office of the Target Company is situated at 19, 3rd Floor, Prabhadevi Industrial Estate, 408 Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra, India – 400 025.
- As on date of this DPS, the Authorized Share Capital of the Company is ₹ 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 4,36,64,000/- (Rupees Four Crore Thirty-Six Lakhs Sixty-Four Thousand Only) divided into 43,66,400 (Forty-Three Lakhs Sixty-Six Thousand Four Hundred) Equity Shares of ₹10/- each.
- As on date of this DPS, 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 Equity Shares are subject to any lock in obligations.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") having ISIN INE638N01012. The Equity Shares of the Target Company are placed under Group 'P' having Script Code of 514402 and Script ID of SHARDFI on the BSE.
- The Equity Shares of the Target Company are not frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Ms. Jyoti Chanderalal Nankani	07145004	Managing Director
2	Mr. Surendra Bahadur Singh	06521001	Independent Director
3	Mr. Unni Krishnan Nair	01159376	Independent Director

- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	₹ in Lakhs except EPS)		
	31-Mar-22	31-Mar-21	31-Mar-20
Total Revenue	19.66	1984.29	204.34
Profit After Tax (PAT) including Other Comprehensive Income	(41.74)	1498.14	95.62
Earnings Per Share (₹)	(0.96)	34.31	(2.19)
Net worth / Shareholder's Fund	75.61	117.36	(3981.08)

### (D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirer hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 11,35,264 (Eleven Lakhs Thirty-Five Thousand Two Hundred and Sixty-Four) Equity Shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the Voting Share Capital of the Target Company at a price of ₹ 5.19/- (Rupees Five and Nineteen Paise Only) per Equity Share ("Offer Price") aggregating

to ₹ 58,92,020.16/- (Rupees Fifty-Eight Lakhs Ninety-Two Thousand and Twenty and Sixteen Paise Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").

- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on Friday, September 02, 2022 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirer have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to 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 the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Gretex Corporate Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1) (a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto and as mentioned in the Articles of the Company, including all rights to dividend, bonus and rights offer declared thereof.
- At present, the Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI (LODR) Regulations, 2018, as amended.
- The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target company will fall below the minimum public shareholding requirement. The Acquirer will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

### II. BACKGROUND TO THE OFFER

- (A) On July 21, 2022, the Acquirer entered into a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirer was agreed to acquire 28,94,200 Equity Shares ("Sale Shares") constituting 66.28% of the Equity Share Capital of the Target Company. The Acquirer have agreed to purchase the Sale Shares at a negotiated price of ₹ 5.183/- (Rupees Five and Eighteen and Three Paise Only) per Equity Share aggregating to ₹ 1,50,00,000/- (Rupees One Crore Fifty-Lakhs Only) payable in cash. The Acquirer have paid a sum of ₹ 1,50,00,000/- (Rupees One Crore Fifty-Lakhs Only) as Earnest Money Deposit (EMD) to the sellers.
- (B) At present, the Acquirer do 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 and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and / or any other Regulation(s), the Acquirer intends to make changes in the management of SHARDFI.
- (D) The Acquirer do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirer propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 28,94,200 Equity Shares comprising of 66.28% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer will be 40,29,464 Equity Shares constituting 92.28% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirer in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended. The Acquirer will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
- (F) The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is engaged in the business of manufacturing recycling of plastic wastes. The Acquirer proposes to continue with the existing activities. The Acquirer is interested in taking over the management and control of the Target Company. Thus, acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer.

### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. July 20, 2022	Nil	Nil
Shareholding proposed to be Acquired through SPA dated July 21, 2022	28,94,200	66.28
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance)*	11,35,264	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	40,29,464	92.28

\*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirer reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

### IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "SHARDFI" & Script Code of 514402 and is currently underlying in Group "P" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (July 1, 2021 to June 30, 2022) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	253*	43,66,400	0.01%

(Source: www.bseindia.com)

\* Excluding June 2022- Not available on BSE

- (C) Based on the information available on the website of BSE, the equity shares of the Target Company are not frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- (D) The Offer Price has been determined considering the parameters in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

Sr. No.	Particular	Amount (in ₹)
(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 5.183/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	N.A.
(e)	Other Financial Parameter: NAV per Equity Share*	₹ 1.73/-

\*CA Jay Shanker Gupta (Membership No. 059535), Partner of M/s Gupta Agarwal & Associates, Chartered Accountants (Firm Registration No. 329001E) having its office at 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata, West Bengal – 700 012 vide Valuation Certificate dated July 21, 2022 has calculated fair value of the Equity Shares of the Target Company as ₹1.73/- (Rupees One and Seventy-Three Paise Only) per Equity Share.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 5.19/- (Rupees Five and Nineteen Paise Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before one working day prior to the commencement of tendering period and would be notified to the shareholders.
- (H) If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted

in this 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 another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares in any form.

### V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 11,35,264 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at Offer Price of ₹ 5.19/- (Rupees Five and Nineteen Paise Only) per Equity Share is ₹ 58,92,020.16/- (Rupees Fifty-Eight Lakhs Ninety-Two Thousand and Twenty and Sixteen Paise Only) (the "Offer Consideration").
- (B) The Acquirer have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Sateesh Vaghjee ( Individual ACCA License No.: 1788723), Partner of M/s S/P Suresh, Chartered Certified Accountants and Statutory Auditors (Firm Registration No. 1073456) Chartered Accountants, having its office at Maruti House, 1st floor, 369 Station Road, Harrow, vide certificate dated July 26, 2022 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- In terms of Reg. 17(1) of the Regulations, the Acquirer have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e., for ₹ 14,73,005.04/- (Rupees Fourteen Lakhs Seventy-Three Thousand Five and Four Paise Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under the laws of India and having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai 400051, Maharashtra have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer had initiated the payment and amount of 70,00,000/- (Rupees Seventy Lakhs Only) has already been debited from his account for depositing the same in cash in the Escrow Account which is more than 100.00% of the Offer Consideration but since the acquirer is a foreign acquirer, the internal procedure of KYC is taking time between the Indian Bank and the Foreign Bank and hence it is not credited in escrow account. However the funds shall be credited in the escrow account before filing of Draft Letter of Offer..
- (D) The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the Regulations.

### VI. STATUTORY AND OTHER APPROVALS:

- (A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (E) There are no conditions stipulated in the SPA between the Acquirer and the Sellers, 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 23 of the SEBI (SAST) Regulations.

### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Major Activities	Schedule
Public Announcement	Thursday, July 21, 2022
Publication of Detail Public Statement	Thursday, July 28, 2022
Last Date of Filing of Draft Letter of Offer with SEBI	Thursday, August 04, 2022
Last Date for a Competing Offer	Friday, August 23, 2022
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, August 30, 2022
Identified Date*	Friday, September 02, 2022
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, September 09, 2022
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, September 14, 2022
Last Day of Revision of Offer Price / Share	Wednesday, September 14, 2022
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, September 15, 2022
Date of Opening of the Offer	Friday, September 16, 2022
Date of Closing of the Offer	Thursday, September 29, 2022
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, October 14, 2022

\* 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 owner (registered or unregistered) of equity shares of the Target Company (except Acquirer and the Sellers of the Target Company) are eligible to participate in the offer before the closure of the Offer.

### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LOF

- (A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- (B) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- (C) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided by BSE Limited