

iv. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Manager to the Offer has entered into an escrow agreement dated August 09, 2019 with Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at Ground Floor & Rear Basement, B-1/8 & B-1/9, Sector - 51, Noida, Uttar Pradesh ("Escrow Bank") in terms of which the Acquirers have opened an Escrow Account in the name and style of "CMBL OPEN OFFER ESCROW ACCOUNT" bearing number 6413084972 ("Escrow Account") with the Escrow Bank. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 1,00,000/- (Rupees One Lakh Only) being more than 1% of the Maximum Consideration ("Cash Escrow") in an escrow account opened with the Escrow Bank. The Cash Escrow amount may be converted into the Fixed Deposit. Further, Andhra Bank through its branch at G-5, Block - II, Plot No. 55e, Adityahrudayah Express Highway, Kondapur, Hyderabad, Telangana, on behalf of the Acquirers, has furnished an unconditional, irrevocable and on demand bank guarantee, pursuant to bank guarantee letter dated August 16, 2019 aggregating to an amount of Rs. 21,50,000/- (Rupees Twenty One Lakh and Fifty Thousand Only) in favour of the Manager to the Offer ("Bank Guarantee"). The amount of Bank Guarantee is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, i.e. being more than 25% of the maximum consideration payable under the Offer. The Bank Guarantee is valid upto February 15, 2021. The Acquirers have undertaken that in case the Offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended to such period, so as to ensure that it is valid till at least upto the 30th day from the date of completion of the payment of consideration under the Offer.

v. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account and the Bank Guarantee in terms of the SEBI (SAST) Regulations.

vi. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Offer, except the following:

a. **Approval from Reserve Bank of India:** Approval of the Reserve Bank of India under Non Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR/PD/CX/No.065/03/10/001/2015/46 dated July 09, 2015 is required for completing the Offer. The Target Company is in the process of filing of requisite application with the RBI.

ii. Except as mentioned above, there are no other statutory approvals and/or consent required in relation to the Open Offer. However, if any statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

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

iv. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the Eligible Shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.

v. In case of delay / non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Eligible Shareholders as directed by SEBI in terms of Regulation 18 (1) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers 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 Offer.

vi. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

vii. In the event of non receipt of any of such Statutory Approvals which may become applicable at a later date for the acquisition of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23 (1) of the Regulations. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, BSE, MSEI and the Target Company at its Registered Office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, August 09, 2019
Date of publication of the Detailed Public Statement	Tuesday, August 20, 2019
Last date of filing of Draft Letter of Offer with SEBI	Tuesday, August 27, 2019
Last date for a Competing Offer	Thursday, September 12, 2019
Identified Date*	Tuesday, September 24, 2019
Last Date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, October 01, 2019
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, October 04, 2019
Last Date for upward revision of the Offer Price/Offer Size	Monday, October 07, 2019
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, October 07, 2019
Date of commencement of tendering period (Offer Opening Date)	Thursday, October 10, 2019
Date of expiry of tendering period (Offer Closing Date)	Wednesday, October 23, 2019
Date by which all requirements including payment of consideration would be completed	Thursday, November 07, 2019

*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 Acquirers and the Seller) 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

- All the Eligible Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the Tendering Period. **Please refer to Paragraph x below for details in relation to tendering of Offer Shares held in physical form.**
- 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 Open Offer.
- LOF will be dispatched to all the Eligible Shareholders of the Target Company, whose names appear in its Register of Members on Tuesday, September 24, 2019 ("Identified Date").
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The Acquirers shall request BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Open Offer.
- BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed KK Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: KK Securities Limited

Address: 76-77, Scindia House, Janpath, New Delhi - 110001

Contact Person: Mr. Sanjay Bansal

Telephone No.: 011-46890000

Email Id: kksl@kksecurities.com

viii. The Eligible Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

ix. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.

x. Procedure to be followed by the Eligible Shareholders holding equity shares in physical form:

a. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

b. Accordingly, the Eligible Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Eligible Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. GENERAL

i. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and Manager to the Offer have relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company, and have not independently verified the accuracy of the details of the Target Company.

ii. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.


iii. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Turnaround Corporate Advisors Private Limited having its Corporate & Registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058, Tel No.: +91 11 45510390 as the Manager to the Offer.

iv. The Acquirers have appointed Skyline Financial Services Private Limited, having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Contact Person: Mr. Virender Rana, Tel No: +91-11-40450193-7, E-mail: viren@skylinert.com, as the Registrar to the Offer.

v. The Acquirers accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

vi. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

Issued by the Manager to the Offer on behalf of the Acquirers:

	<p>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: info@tcagroup.in Website: www.tcagroup.in Contact Person: Mr. Heemadri Mukerjee SEBI Registration No.: MB/INM000012290</p>
	<p>Date: August 19, 2019 Place: Hyderabad</p>

For and on behalf of the Acquirers:

Sd/
(SRINIVAS LANKIREDDY)