

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS(AS DEFINED BELOW) OF

APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

**Regd. Office : Third Floor, 13/331, Geeta Colony, Delhi-110031; E-mail: apoorvaleasing@gmail.com
Corporate Office : C-1/9, Sector 31, Noida, Uttar Pradesh-201301; Phone: 0120-4372849**

OPEN OFFER FOR ACQUISITION OF UPTO 51,93,474 (FIFTY ONE LAKHS NINETY THREE THOUSAND FOUR HUNDRED SEVENTY FOUR)EQUITY SHARES ("OFFER SHARES") OF APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY") OR "APOORVA") REPRESENTING 26% OF FULLY PAID UP EQUITY SHARE CAPITAL(AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)OF TARGET COMPANY BY M/S TIMES CAPITAL SERVICES PRIVATE LIMITED ("ACQUIRER 1") AND SHRI ATUL SINGH TYAGI ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OFFER"/"OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of the Acquirers in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated June 01, 2018("PA"),in relation to this Offer filed on June 01, 2018with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each.
- "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer
- "Offer" or "Open Offer" means the open offer for acquisition of up to 51,93,474 (Fifty One Lakhs Ninety Three Thousand Four Hundred Seventy Four) Equity Shares, representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.
- "Public Shareholders" means all Shareholders of the Target Company except the Acquirers and the Promoters.
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Wednesday, July 25, 2018 to closing of offer on Tuesday, August 07, 2018.

I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

(A) Information about the Acquirers:

a) M/s Times Capital Services Private Limited ("Acquirer 1")

- Nature of Entity :** Private Company.
- Nature of Business :** Presently, Acquirer 1 is involved in the business of providing consultancy services and act as financial consultants, management consultants, and to provide advice, services, consultancy in various fields
- M/s Times Capital Services Private Limited (PAN: AAAC2716K) is a Private Company incorporated on October 08, 1993, under the Companies Act, 1956 (Company Identification Number (CIN): U74899DL1993PTC055569). The registered office of the Acquirer 1 is situated at Block 34, House No. 247, Trilok Puri, Delhi-110091, Tel.no. +91 9810098472, Email: astnoida@yahoo.co.in.
- The Acquirer 1 does not belong to any group.
- The Acquirer 1 is controlled by Acquirer 2 and his family members.
- There is no person acting in concert with the Acquirer 1 for the purpose of this Offer.
- The Equity Shares of the Acquirer 1 are not listed on any Stock Exchange. The following are its shareholders as at June 01, 2018

Name of the Shareholder	Number of Equity Shares	% of Fully Paid Up Equity Share Capital
PROMOTER AND PROMOTER GROUP		
Shri Atul Singh Tyagi	432100	65.46%
Shrimati Anupama Singh Tyagi	6500	0.98%
Atul Singh Tyagi and Sons HUF	158080	23.95%
Indra Tyagi	63420	9.61%
TOTAL OF PROMOTER AND PROMOTER GROUP	660100	100.00%
PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES OF THE ACQUIRER 1		
There are no public shareholders in the Company		

- As on the date of this DPS, the Acquirer 1 holds 50,00,500 Equity Shares of the Target Company representing 25.04% of Fully Paid Up Equity Share Capital of the Target Company.
- Except as mentioned below, as on the date of this DPS, the Acquirer 1, its directors and key employees do not have any interest in the Target Company :
 - Acquirer 1 is deemed to be interested to the extent of commercial and other interests of Acquirer 2 and his wife's shareholding/Directorship in the Target Company as well as its subsidiary and associate companies.
- The Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the Regulations made under the SEBI Act.
- The key financial information of the Acquirer 1 based on the audited financial statements for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are as under:

(Figures in *Rupees Lakhs except EPS*)

Particulars	12 Month Period Ended		
	Audited		
	31-Mar-18	31-Mar-17	31-Mar-16
Total Revenue	92.77	-	-
Profit After Tax	91.44	(0.97)	(0.09)
Basic Earnings Per share (EPS) (In Rs.)	13.85	(0.15)	(0.02)
Diluted Earnings Per share (DEPS) (In Rs.)	13.85	(0.15)	(0.02)
Net Worth/Shareholders' Fund	284.97	193.52	69.09

(Source- As certified by CA Arvind Kumar (Membership No. 526803) proprietor of M/s Arvind Singh & Co., Chartered Accountants (Firm Registration No. 028138N), having office at F-114 Opp. Desu Office, Laxmi Nagar, New Delhi-110092 Ph: +91- 8285647378, Email Id: ca.arvindkumarsingh@gmail.com vide certificate dated June 01, 2018)

b) Shri Atul Singh Tyagi ("Acquirer 2")

- Acquirer 2, aged about 52 years, son of Late Shri Vijendra Singh Tyagi is residing at D-102, Sector- 36, Noida 201301, Uttar Pradesh, Tel.No.: +91 9810098472. Acquirer 2 is a Law Graduate from University of Delhi and M.A in Economics from Panjab University. He is also having an experience of 28 years in Finance.
- CA Arvind Kumar (Membership No. 526803) proprietor of M/s Arvind Singh & Co., Chartered Accountants (Firm Registration No. 028138N), having office at F-114 Opp. Desu Office, Laxmi Nagar, New Delhi-110092 Ph: +91- 8285647378, Email Id: ca.arvindkumarsingh@gmail.com, has certified, vide certificate dated June 01, 2018 that the net worth of the Acquirer 2 is Rs. 2,23,29,892/- (Rupees Two Crores Twenty Three Lakhs Twenty Nine Thousand Six Hundred Ninety Two only).
- The Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act except for prohibition for selling securities of the Target Company on account of him being the Managing Director of the Target Company. As on date of this DPS the Acquirer 2 does not hold any shares in the Target Company.
- Acquirer 2 is not holding any Equity Shares of the Target Company. However, he is interested in the target company on the following counts:
 - Acquirer 2 is also the Managing Director and Chief Financial Officer of the Target Company. He draws remuneration of Rs. 3.50 Lakhs per month from the Target Company.
 - The Corporate office of the Target Company is owned by Acquirer 2. He has permitted the Target to use a part of the premises as its Corporate Office. He is not charging any rent for the same.
 - Acquirer 2 is deemed to be interested to the extent of his and his wife's shareholding/Directorship in the Target Company and its subsidiary and associate companies.
 - Shrimati Anupama Tyagi, Wife of Acquirer 2 is also a Director of the Target Company. On June 21, 2016 the wife of Acquirer 2 had entered into two agreements to sell two properties worth Rs. 3.25 crores to the Target Company. On account of non-fulfillment of certain conditions of the agreement, the transactions were finally agreed to be settled for a total value of Rs. 2.60 crores. The Target Company has taken possession of the flats but absolute title of the flats has not been transferred yet by means of a registered sale deed.
- As on date of this DPS, Acquirer 2 serves as a Managing Director on the Board of Director of the Target Company; besides this he is not a Director on the Board of any Listed Company.

(B) Details of Sellers: Not Applicable

(C) Details of Target Company:

- The Target Company was incorporated on October 07, 1983, as "Apoorva Leasing Finance and Investment Company Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and obtained certificate of commencement of business on November 24, 1983. The Corporate Identification Number of the Target Company is L74899DL1983PLC016713.
- Presently, the registered office of the Target Company is situated at Third Floor, 13/331, Geeta Colony, Delhi-110031 and Corporate Office at C-1/9, Sector 31, Noida, Uttar Pradesh-201301.
- As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs. 20,00,00,000 (Rupees Twenty crores only) consisting of 2,00,00,000 (Two Crore) Equity Shares of Rs. 10.00 (Rupees Ten) each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 19,97,49,000/- (Rupees Nineteen Crore Ninety Seven Lakhs Forty Nine Thousand Only) consisting of 1,99,74,900 (One Crore Ninety Nine Lakh Seventy Four Thousand Nine Hundred only) Equity Shares of face value of Rs. 10.00 (Rupees Ten Only) each.
- The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE Limited ("BSE").
- Based on the information available, Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The financial information of the Target Company as per the consolidated audited accounts for the last three financial years ended March 31, 2018, March 31, 2017, March 31, 2016 are as follows:

(Figures in *Rupees Lakhs except EPS*)

Particulars	Year ended (Audited)		
	March 31, 2018	March 31, 2017	March 31, 2016
Total Revenue	948.25	587.25	334.39
Net Income (PAT)	276.26	59.82	42.77
Basic Earnings Per share (EPS) (In Rs.)	1.72	0.30	0.21
Diluted Earnings Per share (DEPS) (In Rs.)	1.72	0.30	0.21
Net Worth/Shareholders Funds	12,156.47	11,878.47	11,820.88

(Source- As certified by Mr. Rakesh Kumar Singh, Practising Chartered Accountant (Membership No. 089058), having Office at C 97, Sector- 61, Noida- 201301, Uttar Pradesh, Tel.No.: +91 9310154520, Email Id: singhmrakesh2166@gmail.com, dated June 04, 2018)

vii) Other Important Information about Target Company and its Promoters:

- As per publicly available information, one of the Promoters of the Company, Mr. Surender Kumar Jain was arrested by officers of the Enforcement Directorate on March 20, 2017 and had been put under Judicial Custody with respect to investigations against him by Serious Fraud Investigation Office (SFIO) and other agencies with respect to money laundering. He has been granted bail on January 25, 2018. The matter is sub-judice.
- The name of the one of the Promoters of the Target Company, M/s Sri Amarnath Finance Limited and the name of the Target Company appeared in a list of 331 suspected shell companies provided by the Ministry of Corporate Affairs (MCA) vide its letter no. F. No. 03/73/2017-CL-II dated June 09, 2017 to SEBI. For further details on the above, kindly refer to section of Risk Factors of the Draft Letter of Offer to be submitted with SEBI which will be available on website of SEBI at www.sebi.gov.in and the website of the Manager to the offer at www.tcagroup.in.

(D) Details of the Offer:

- This Offer is being made by the Acquirers to all the Public Shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, to acquire upto 51,93,474 (Fifty One Lakhs Ninety Three Thousand Four Hundred Seventy Four) ("Offer Shares") equity shares of face value of 10/- each representing 26% of Fully Paid Up Share Capital of the Target Company ("Offer Size"), at an offer price of Rs. 4.30 (Rupees Four and Paise Thirty Only) per Equity Share ("Offer Price") aggregating to a total consideration aggregating to Rs. 2,23,31,938.20 (Rupees Two Crore Twenty Three Lakhs Thirty One Thousand Nine Hundred Thirty Eight and Paise Twenty Only) ("Maximum Open Offer Consideration").
- The Offer Price will be payable in cash, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 51,93,474 Equity Shares representing 26% of the Fully Paid Up Equity Share Capital.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus, etc. thereon.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this DPS. 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 Offer Period.

- As on the date of this DPS, the Acquirers do not currently have any intention to alienate any significant assets of the Target Company and/or its subsidiaries 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 and/or its subsidiaries. If the Acquirers intend to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 years from the date of completion of the open offer, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, the Target Company and/or its subsidiaries, as applicable, shall obtain a special resolution passed by the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to regulation 25(2) of the SEBI (SAST) Regulations before undertaking any such alienation of any material asset.

- Upon completion of the Offer, assuming full acceptance, the Acquirers will collectively hold 1,01,93,974 Equity Shares of the Target Company, representing a total of 51.03% of the Paid Up Share Capital. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.

- As on the date of this DPS, there are no outstanding convertible securities, warrants or instruments, issued by the Target Company which are convertible into Equity Shares of the Target Company.

II. BACKGROUND TO THE OFFER

- This Offer is being made to the Public Shareholders in accordance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- On the date of the PA, the Acquirer 1 held 49,73,500 Equity Shares representing 24.90% of Issued Equity Share Capital of the Target Company, as detailed below:

Details		Acquirer 1	Acquirer 2
Pre-transaction Holding	No. of Equity Shares	49,73,500	Nil
	% of total equity / voting capital	24.90%	Nil

- On June 04, 2018, Acquirer 1 placed a purchase order with its broker, KK Securities Limited to acquire upto 27,000 (Twenty Seven Thousand only) fully paid-up Equity Shares representing upto 0.14% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding Rs. 4.30 (Rupees Four and Paise Thirty only) (excluding brokerage and levies) per Equity Share of the Target Company. Post successful acquisition of Equity Shares of the Target Company pursuant to the abovementioned purchase order, the shareholding of the Acquirers has increased to 25.04% of the fully paid-up equity share capital and voting capital of the Target Company and the Acquirers propose to acquire control of the Target Company. Accordingly, this mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) and 4 read with Regulation 13(2)(a) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations. Details of the underlying transaction are as under:

Details of underlying transaction					
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired		Total Consideration for shares /Voting Rights (VR) acquired (in Rs.)*	Mode of payment (Cash/ securities)
		Number	% vis a vis total equity/ voting capital		
Direct	Market Purchase	27,000	0.14%	Rs. 86,400	Cash
				Rs. 86,400	Cash
				Rs. 86,400	Cash

&: excluding brokerage and levies

Note: The 27,000 shares acquired by Acquirer 1 as per the above details have been kept in a DP Escrow Account and Acquirers cannot exercise control over such shares till the completion of the present Open Offer.

- The Public Shareholders who will tender the shares under this offer shall be paid in cash only.
- The main object of this acquisition is to acquire Complete Management Control over the Target Company. The Acquirers may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.
- The Acquirers intend to take complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof with the SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	49,73,500	24.90%	Nil	Nil	49,73,500	24.90%
Shares acquired between the PA date and the DPS date	27,000	0.14%	Nil	Nil	27,000	0.14%
Shares to be acquired in the Open Offer (assuming full acceptance)	Upto 51,93,474 Equity Shares of the Target Company, representing a total of 26% of the Paid Up Share Capital and voting capital of the Target Company					
Post Offer shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	Acquirers will collectively hold 1,01,93,974 Equity Shares of the Target Company, representing a total of 51.03% of the Paid Up Share Capital and voting capital of the Target Company					

*As a percentage of Fully Paid Up Equity Share Capital of the Target Company

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE.
- The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from June 01, 2017 to May 31, 2018) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	37,00,090	1,99,74,900	18.52%

- Based on the above information, Equity Shares of Target Company are frequently traded on BSE with in the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 4.30 (Rupees Four and Paise Thirty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following parameters:

1	Negotiated Price under the Share Purchase Agreement ("SPA")	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA*	3.37
3	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA*	3.30
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	3.26
5	Where the shares are not frequently traded, the price determined by the Acquirers 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	Not Applicable
- @ Acquisition Price of Equity Shares by way of Market Purchase (Including Brokerage & Levies)
Note: Acquirer 1 has purchased 27000 Equity Shares of Target Company at a price of Rs. 3.20 per Equity Share on June 04, 2018 from Open Market through which Acquirers have triggered the Open Offer.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement is being made.

V. FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of up to 51,93,474 (Fifty One Lakh Ninety Three Thousand Four Hundred Seventy Four) Equity Shares at a price of Rs. 4.30/- (Rupees Four and Paise Thirty only) per Equity Share is Rs. 2,23,31,938.20 (Rupees Two Crores Twenty Three Lakhs Thirty One Thousand Nine Hundred Thirty Eight and Paise Twenty Only) ("Maximum Consideration").
- The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/ networth and no borrowings from any Bank and/or Financial Institutions are envisaged. CA Arvind Kumar (Membership No. 526803) proprietor of M/s Arvind Singh & Co., Chartered Accountants (Firm Registration No. 028138N), having office at F-114 Opp. Desu Office, Laxmi Nagar, New Delhi-110092 Ph: +91- 8285647378, Email Id: ca.arvindkumarsingh@gmail.com, has certified, vide certificate dated June 01, 2018, that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement dated June 01, 2018 with the 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 Escrow Account in the name and style of "APOORVA OPEN OFFER ESCROW ACCOUNT" bearing number 8112093224 ("Escrow Account") with the Escrow Bank. Further, Acquirers have deposited therein an amount of Rs. 56,00,000 (Rupees Fifty Six Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The amount kept in the Escrow Account is interest bearing.
- In case of upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirers in terms of regulation 17(2) of the SAST Regulations, prior to effecting such revision.
- 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 in terms of the SEBI (SAST) Regulations.
- 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

- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, June 01, 2018
Date of publication of the Detailed Public Statement	Friday, June 08, 2018
Last date of filing of Draft Letter of Offer with SEBI	Friday, June 15, 2018
Last date for a Competing Offer	Friday June 29, 2018
Identified Date*	Wednesday, July 11, 2018
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, July, 18, 2018
Last Date for upward revision of the Offer Price/Offer Size	Thursday, July 19, 2018
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, July 20, 2018
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, July 23, 2018
Date of commencement of tendering period (Offer Opening Date)	Wednesday, July 25, 2018
Date of expiry of tendering period (Offer Closing Date)	