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CIN: U65923DL2001PLC113191

## 3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker  
SEBI Registration No. INM000012528

**OUR PATH YOUR SUCCESS**

February 07, 2019

To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001

**Subject: Public Announcement to the shareholders of Justride Enterprises Limited ("JEL" or "TC" or "Target Company") in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011**

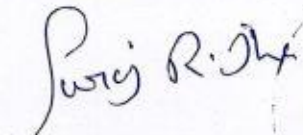
Dear Sir/Madam,

We, 3Dimension Capital Services Limited ('Manager to the Offer'), are hereby submitting the Detailed Public Statement dated February 06, 2019, which will be published in all editions of the Business Standard (English) and Business Standard (Hindi) and Mumbai Lakshdweep (Marathi Edition), on February 07, 2019 made by us on behalf of Mr. Shubhal Goel ('Acquirer') to acquire 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares constituting 26.00% of the Expanded Share Capital of the Justride Enterprises Limited ('Target Company') at a price of INR 10.00/- (Indian Rupees Ten Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations').

A soft copy of the Detailed Public Statement is enclosed herewith and the hard copy has been dispatched to your good office.

Kindly take the above information on your records.

For 3DIMENSION CAPITAL SERVICES LIMITED



(Suraj Jha)

Chief Operating Officer







# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF JUSTRIDE ENTERPRISES LIMITED

**Registered Office: Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi - 110058, India; Tel. No.: +91-8800300490;**

## Open Offer for the acquisition upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares from the shareholders of JUSTRIDE ENTERPRISES LIMITED by Mr. Shubhal Goel ("Acquirer")

OPEN OFFER FOR ACQUISITION OF UPTO 3,83,022 (THREE LACS EIGHTY THREE THOUSAND AND TWENTY TWO) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") FROM ALL THE SHAREHOLDERS OF JUSTRIDE ENTERPRISES LIMITED ("HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "JEL") HAVING ITS REGISTERED OFFICE ATFLAT NO.133, C4E, POCKET NO.11, JANAKPURI, NEW DELHI - 110058; TEL. NO.: +91-8800300490;BYMR. SHUBHAL GOEL (HEREINAFTER REFERRED TO AS "ACQUIRER") RESIDING AT 131, NANITAL ROAD, D1 D2 WARD NO.13, RUDRAPUR, UDHAM SINGH NAGAR, UTTARAKHAND - 263153AT A PRICE OF RS. 10.00/- PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by 3Dimension Capital Services Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to all the shareholders of the Target Company ("Shareholders"), pursuant to and in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") madeon January 31, 2019, Thursday with BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") and the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

### I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

#### A. INFORMATION ABOUT THE ACQUIRER-MR. SHUBHAL GOEL

**A.1.** Mr. Shubhal Goel ("Acquirer")S/o Shri Mohan Goel,R/o 131, Nanital Road, D1 D2, Ward no.13, Rudrapur, Udhham Singh Nagar, Uttarakhand - 263153, Ph. No.:+91 - 9568752000; Email ID:goel\_shubhal@ymail.com. Acquirer has done Bachelor of Arts from Simon Fraser University and holds an experience of around 5 years in the procurement of raw material for the business of oil refinery and green field projects. Also, he holds experience in setting up a green filed project in the field of edible oil and oleo chemical. The Net worth of Acquirer as on December 31, 2018 is INR 744.75 Lacs (Indian Rupees Seven Crores Forty Four Lacs and Seventy Five Thousand Only) vide its certificate dated January 08, 2019 as certified by CA Neeraj Sharda (Membership No. 084700), Partner of M/s. Sharda & Sharda LLP having (FRN - 005629C/C400002) having its office at 501-505, Office Suites Walkway, Nainital Road, Haldwani, PO Kathdogam, Uttarakhand - 263126. The details of the Companies/ Firms where Acquirer is Director/ Whole Time Director/ Partner are as follows:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
Sheel Oils & Fats Private Limited	Director	Not Applicable
Companies/ Firms Promoted/ Controlling Stake by Acquirer:		
Name of the Company/ Firm		Listed At
Sheel Oils & Fats Private Limited		Not Applicable

**A.2.** As on the date of this DPS, Acquirer holds 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 15.92% of the present paid up share capital of the Target Company i.e. 4,73,160 (Four Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of face value of INR 10.00/- (Indian Rupees Ten Only) each and 5.11% of the Expanded Equity Share Capital i.e. 14,73,160 (Fourteen Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of INR 10 (Indian Rupees Ten Only) each of the Target Company. Other than the shares held by the Acquirer, he does not hold any other interest in the Target Company.

**A.3.** There is no Person Acting in Concert ("PAC") with the Acquirer in this Takeover Open Offer.

**A.4.** As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

**A.5.** As on the date of PA, Acquirer has not been in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

#### B. INFORMATION ABOUT THE TARGET COMPANY - JUSTRIDE ENTERPRISES LIMITED

**B.1.** Justride Enterprises Limited having CIN L74899DL1967PLC004704 was originally incorporated as Private Limited Company with the name and style of Tobu Enterprises Private Limited. Further, the Target Company was converted from Private to Public Limited Company, pursuant to which the name of the Target Company was changed from Tobu Enterprises Private Limited to Tobu Enterprises Limited on December 17, 1987. Subsequently, the name of the Target Company was changed to the present name i.e. Justride Enterprises Limited on November 29, 2013. The registered office of the Target Company is situated at Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi - 110058, India. The Target Company was engaged in the business of trading in Tricycles and Plastic items whereby, it offers a wide range of attractive models of kids Tricycle, Baby Walkers, Prams and a variety of plastic toys for kids, however, presently it is not carrying any business activity.

**B.2.** The Equity Shares of Target Company are listed and traded on BSE. The equity shares of the Target Company are also listed on Calcutta Stock Exchange Limited ("CSE") where from the Target Company has applied for voluntary delisting, for which no further action was initiated by CSE. At BSE the Equity Shares of the Target Company are infrequently traded within the meaning of definition of "frequently traded shares" under clause (i) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations on BSE as on the date of PA.

**B.3.** The authorized share capital of the Target Company is INR 5,50,00,000/- (Indian Rupees Five Crores and Fifty Lacs Only) divided into 54,00,000 (Fifty Four Lacs) Equity Shares of INR 10.00/- (Indian Rupees Ten Only) each and 10,000 (Ten Thousand) Preference Shares of INR 100.00/- (Indian Rupees Hundred Only) each. The issued, subscribed and the present paid-up equity share capital of the Target Company is INR 47,31,600/- (Indian Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred Only) divided into 4,73,160 (Four Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of INR 10.00/- (Indian Rupees Ten Only) each.

**B.4.** Presently, there are no outstanding partly paid-up shares in the Target Company.

**B.5.** The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 and for the half year ended at September 30, 2018 are as follows:

(INR in Lacs)

Sr. No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2018	Half year ended at 30.09.2018
		(Audited)	(Audited)	(Audited)	(Unaudited)
1.	Total Revenue	0.00	1.57	0.00	0.00
2.	Net Income	(3.98)	(17.78)	(16.77)	(3.48)
3.	Earnings Per share (In INR)	(0.08)	(3.78)	(3.54)	(0.74)
4.	Net worth/ shareholders' funds (INR in Lacs)	(286.63)	(304.40)	(321.18)	(321.82)

Source- As certified by CA S.K. Sharma (Membership No. - 086387) Partner of M/s BNPSY & Associates, Chartered Accountants having their office at 118-B, Munish Plaza, 20, Ansari Road, Dayaganj, New Delhi - 110002; Phone No.:+91-11-23283393, +91-1147534835; Email id: bnpsydelhi@gmail.com dated January 31, 2019.

#### C. DETAILS OF THE OPEN OFFER:

**C.1.** The Offer is a triggered offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

**C.2.** On January 31, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 10,00,000 (Ten Lacs) Equity Shares. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three Hundred and Thirty Three) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) equity shares representing 73.00% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirer has triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

**C.3.** This Offer is made to all the shareholders of the Target Company, except Acquirer, person acting in concert with Acquirer and persons deemed to be acting in concert with the Acquirer in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

**C.4.** To the best of the knowledge of the Acquirer, there are no statutory and other approvals required to complete the acquisition of Equity Shares under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case any statutory approvals are required by the Acquirer at a later date before the close of the Tendering Period, this Offer shall be subject to such further approvals being obtained.

**C.5.** Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

**C.6.** This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) each being 26.00% of the Expanded Share Capital of the Target Company.

**C.7.** This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

**C.8.** 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, including all rights to dividend, bonus and rights offer declared thereof.

**D.** Acquirer donot have any plans to alienate any significant assets of the Target Company or any of 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. 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 SEBI (SAST) Regulations.

**E.** Upon completion of the Offer, assuming full acceptances in the Offer Acquirer will hold 14,58,356 (Fourteen Lacs Fifty Eight Thousand Three Hundred and Fifty Six) Equity Shares representing 99.00% of the Expanded Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

**F.** Pursuant to this Open Offer, the public shareholding in the Target Company will increase the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the public shareholding within the time period mentioned therein.

#### II. BACKGROUND TO THE OFFER

**A.** On January 31, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 10,00,000 (Ten Lacs) equity shares to the Acquirer. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 73.00% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 3,83,022 (Three Lacs Eighty Three Thousand

and Twenty Two) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company. This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company. After the completion of this Open Offer, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which he shall be in a position to exercise effective control over the management and affairs of Target Company.

**B.** The Acquirer with the technical knowledge & experience of around 5 years in the procurement for the business of oil refinery and green field project in the field of edible oil and oleo chemical, intends to infuse the same line of business into the Target Company as presently the Target Company is not carrying any business activity.

**C.** The Acquirer as mentioned above has 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.

**D.** The Offer is not conditional on any minimum level of acceptances.

**E.** This is not a Competitive Bid.

**F.** The equity shares under the Offer will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

**G.** As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

#### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Total	
	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	75,334	5.11%	75,334	5.11%
Shares acquired between the PA date and the DPS date	Nil	NA	NA	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Assuming full acceptances in the offer, Acquirer will hold 1,458,356 Equity Shares representing 99.00% of the Expanded Share Capital of the Target Company.			

(\* ) This percentage has been calculated on the basis of Expanded Share Capital of the Target Company.

#### IV. OFFER PRICE

**A.** The Equity Shares of the Target Company are listed and traded on BSE. The equity shares of the Target Company were listed on Calcutta Stock Exchange Limited ("CSE"). The Target Company has applied for delisting of equity shares from Calcutta Stock Exchange Limited for which no further action was initiated by CSE.

**B.** The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. January 31, 2019 (January 2018 to December 2018) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	200	473,160	0.04
Total	200	473,160	0.04

(Source: www.bseindia.com)

**C.** The Equity Shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (i) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations as on PA date.

**D.** The Offer Price of INR 10.00/- (Indian Rupees Ten Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the Preferential Allotment as determined in terms of Regulations 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 of equity shares are proposed to be allotted to the Acquirer as approved by the Board of Directors in the meeting held on January 31, 2019	INR 10.00
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	INR 7.60
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	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 Applicable

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 INR 10.00/- (Indian Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

**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.** In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

**G.** 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting 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.

**H.** 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 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 Open Offer Price or Open Offer Size.

**I.** 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 one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

#### V. FINANCIAL ARRANGEMENTS

**A.** The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition up to 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares from all the shareholders of the Target Company at an Offer Price of INR 10.00/- (Indian Rupees Ten Only) per fully paid up equity share is INR 38,30,220 (Indian Rupees Thirty Eight Lacs Thirty Thousand Two Hundred and Twenty Only) (the "Maximum Consideration").

**B.** Acquirer has adequate resources and has 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 of the Acquirer.

**C.** The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at Ground B1/8, B1/9 sector 51, Noida, Uttar Pradesh 201301, have entered into an Escrow Agreement dated February 01, 2019 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR 9,58,000/- (Indian Rupees Nine Lacs Fifty Eight Thousand) ("Security Deposit") being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as "JEL-Open Offer Escrow A/c", (the "Escrow Account") opened with Kotak Mahindra Bank Limited.

**D.** The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

**E.** CA Neeraj Sharda (Membership No. 084700), Partner of M/s Sharda & Sharda LLP having (FRN - 005629C/C400002) having office at 501-505, Office Suites Walkway, Nainital Road, Haldwani, PO Kathdogam, Uttarakhand - 263126 vide his certificate dated January 08, 2019 certified and confirmed that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.

**F.** Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations

**G.** 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 their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

**A.** To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Equity Shares under the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to the completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused, in terms of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

**B.** If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

**C.** The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Offer.

**D.** Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

**E.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to all the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(1) of the SEBI (SAST) Regulations.

**F.** The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

**G.** The Manager to the Offer i.e. 3Dimension Capital Services 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 till the expiry of 15 days from the date of closure of this Open Offer.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	January 31, 2019	Thursday
Detailed Public Statement	February 07, 2019	Thursday
Filing of draft offer document with SEBI	February 14, 2019	Thursday
Identified Date*	March 13, 2019	Wednesday
Last date for a competing offer	March 01, 2019	Friday
Last date for SEBI Observations on draft letter of offer (In the event SEBI has not sought clarifications or additional information from the manager to the Offer)	March 11, 2019	Monday
Date by which Letter of Offer will be dispatched to the shareholders	March 20, 2019	Wednesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	March 25, 2019	Monday
Upward Revision in Offer	March 26, 2019	Tuesday
Date of Publication of Offer Opening Public Announcement	March 27, 2019	Wednesday
Offer Opening Date	March 28, 2019	Thursday
Offer Closing Date	April 10, 2019	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	April 26, 2019	Friday

\* 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) are eligible to participate in the Offer any time before the closure of the Offer.

#### VIII. PROCEDURE FOR TENDERING THE SHARES

**A.** All owners of equity shares, registered or unregistered, 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 are eligible to participate in the Offer (except the Acquirer, the person acting in concert with the Acquirer and persons deemed to be acting in concert with the Acquirer) any time before closure of the 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 a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

**D.** BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

**E.** Acquirer has appointed ("Buying Broker") assists broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name:** Integrated Master Securities (Private) Limited;

**CIN:** U74899DL1995PTC070418;

**SEBI Registration Number:** INZ000175931;

**Communication Address:** 303, New Delhi House, 27, Barakhama Road, New Delhi - 110001;

**Contact Person:** Ms. Pooja Chhabra;

**Tel. No.:** +91-11-43074317;

**Fax. No.:** +91-11-43074315;

**Email ID:** cso@integratedmaster.com

**F.** All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

**G.** Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

**H.** A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares only till March 31, 2019. As per amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares is disallowed after March 31, 2019, hence, Acquirer would not be able to accept shares in physical form thereafter.

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

#### X. OTHER INFORMATION

**A.** For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied on the information of Target Company as available from public sources and have not independently verified the accuracy of