# **TERAC TECHNOLOGIES L**

IN TERMS OF REGULATION 3(1) and 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMMENDMENTS THERETO

CIN: L17231MH1993PLC071975; Registered Office: Daulatram Mansion, 4th floor, Salgaonkar Marg, Colaba, Mumbai – 400005, Maharashtra. Tel No: 022 – 22825252 / 22826412; Fax No: 022 – 22023563; Email Id: investor.relations@centerac.com, Contact Person: Ms. Jigna Hitesh Shah- Company Secretary & Compliance Officer; Website: www.centerac.com

Open offer ("Offer") for acquisition of upto 28,69,022 equity shares having face value of ₹ 1/- (Indian Rupee One only) each representing 26.00% of the total Paid Up Equity Share Capital ("Voting Share Capital") of Centerac Technologies Limited ("Target Company"/"CTL"/ "Centerac") at an offer price of ₹ 1/- each to the Eligible Equity Shareholders as on the identified date by Mr. Ashwani Kumar Singh ("Acquirer").

This detailed public statement ("DPS") is being issued by Keynote Corporate Services Limited, the Manager to the Offer ("**Manager"**), on behalf of the Acquirer, in compliance with Regulation 3(1) and 4 read with regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The public announcement dated January 22, 2018 ("PA") for the Offer was filed with BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI") on January 22, 2018 and sent to the Target Company at its registered office through letter dated January 22, 2018 in terms of Regulation 3(1) and 4 read with Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations

#### ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

#### A. Details of the Acquirer: Mr. Ashwani Kumar Singh:

- Mr. Ashwani Kumar Singh, aged 46 years, son of Mr. Rajendra Singh, is residing at D-1805/1806 Lake Lucerne, Lake Homes Phase – 3 Off Adi Sanakaracharya Marg, Near Gopal Sharma School Powai IIT, Powai, Mumbai 400 076. He is qualified professional, holding degrees in MBA, B. Tech (Mechanical), and a Sloan Fellow from London Business School. Having started his career in 1992 at Grindwell Norton (Saint Gobain Group) as a Sales & Service Engineer, he comes with 20 years plus of senior management experience in financial services - Private Banking, Investment Management Private Equity and in the industry. He has been associated with various Companies and Banks such as Reckitt Benckiser, ABN Amro Bank, ICICI Bank, Barclays Wealth, UTI etc.
- His permanent account number is AEGPS8884N.
- There are no persons acting as person acting in concert with the Acquirer for the purpose of this Open offer in terms of Regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, the Acquirer does not hold any Equity Shares of the Target Company
- As on date of DPS, the Acquirer does not have any interest in the Target Company except pursuant to Share Purchase Agreement dated January 22, 2018 (**"SPA"**) for acquisition of 80,19,541 equity shares at ₹ 1/-per equity share and acquiring control over the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act
- The net worth of Mr. Ashwani Kumar Singh as on December 8, 2017 is ₹ 515.06 Lacs as certified vide certificate dated December 8, 2017 issued by Mr. Rajesh B. Pandya (Membership No.: 33788) Partner of M/s. R. B. Pandya & Associates, Chartered Accountants having office at 308, Venkatesh Chambers, behind Khadi Emporium, Ghanshyam Talwatkar Marg, Fort, Mumbai-400001; Tel. No.: +91 22 22070840 / 22076799. Mobile No.: 9820063404.Email: sajagfinance@gmail.com
- Mr. Ashwani Singh is a director in Sushen Investment Services Private Limited, Clockwork Business Solutions Private Limited, Passion Five E-Services Private Limited and Wits Solutions Private Limited He is also a partner in 35 North Ventures LLP.

#### B. Details of Sellers:

### The following are details of the 'sellers'.

Sr. No.	Name of the Seller	Nature of Entity	Address	Shareholding/ Voting Rights in the Target Company before the underlying transaction		
NU.				No. of Equity Shares (Sale Shares)	% of Voting Share Capital	
1.	Sanjiv Khandelwal	Individual	164, Sea Lord, "A" Cuffe Parade, Mumbai- 400005.	30,995	0.28	
2.	Bhagwati Gopal Mittal	Individual	1520, Sunita Building Cuffe Parade, Mumbai 400005.	1,000	0.01	
3.	Rajeev Khandelwal	Individual	164, Sea Lord 'A' Cuffe Parade Mumbai 400005.	10	0.00	
4.	Sandhya Khandelwal	Individual	1520, Sunita Building Cuffe Parade, Mumbai 400005.	10	0.00	
5.	Shilpa Khandelwal	Individual	164, Sea Lord, "A" Cuffe Parade, Mumbai- 400005.	10	0.00	
6.	Sushila Khandelwal	Individual	164, Sea Lord, "A" Cuffe Parade, Mumbai- 400005.	10	0.00	
7.	Moksh Networks Private Limited	Corporate Body	Jahangir Villa, Gr. Floor, Mehezir Bldg. Compound 109-A, Wood House Road, Colaba, Mumbai – 400 005.	59,43,976	53.87	
8.	Safal Holdings Private Limited	Corporate Body	15/85, Sunita Apts. Cuffe Parade, Mumbai–400 005.	10,86,930	9.85	
9.	Awesome Exports & Investments Private Limited	Corporate Body	Doulatram Mansion, 4th Floorkittridge Road, Coloba, Mumbai- 400005.	9,56,600	8.67	
10.	Total			80,19,541	72.68	

- All the sellers mentioned above form part of Promoter & Promoter Group of the Target Company
- The sellers mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

## Details of the Target Company: Centerac Technologies Limited:

- Centerac was incorporated on 13th May, 1993 at Mumbai, Maharashtra as a Public Limited Company in the name as Asia Threads Limited, under the Companies Act, 1956. The name of the Company was changed from Asia Threads Limited to Ez-Comm Trade Technologies Limited and subsequently to Centerac Technologies Limited and the fresh Certificate of Incorporation were received on 1st October. 1999 and 11th June, 2012 respectively
- The registered office of the Target Company is situated at Daulatram Mansion, 4th floor, Salgaonkar Marg, Colaba, Mumbai - 400 005, Maharashtra.
- Centerac is engaged in the business of providing software solutions for e-auctions, e-commerce platform digital marketing, B2B public and private marketplaces, Location Based Services over Wi-Fi, mobile apps for POS billing, sales force empowerment, Inventory management and In-store experiences.
- The equity shares of the Target Company are listed on BSE (Scrip Code: 531621). The ISIN of the Target Company is INE157B01026 (Source: www.bseindia.com). The equity shares of the Target Company belong to the XT group/ index (Trade for Trade) and are further categorized into GSM (Graded Surveillance Measures) stage 2. The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The financial information of the Target Company based on the audited financial statements for the financial years (FY) ended March 31, 2017, March 31, 2016 and March 31, 2015 and unaudited financial statement for the half year ended on September, 30, 2017 duly certified by Statutory Auditor of the Target Company are as under

# For the half year Financial Year Financial Year Financial Year

Particulars	ended on	Ended on	Ended on	Ended on		
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015		
Total Revenue	24.72	97.44	160.93	244.34		
Profit After Tax	(27.69)	(24.09)	(21.85)	(51.88)		
Earnings Per Share (EPS)	(0.25)	(0.22)	(0.20)	(0.47)		
Networth / Shareholders Funds	44.98	73.10	97.19	119.05		
Details of the Board of Directors of the Company.						

Sr. No	Name of the Directors	DIN	Designation	Address	
1.	Sanjiv Khandelwal	00152508	Managing Director	164, Sea Lord 'A' Cuffe Parade Mumbai 400005.	
2.	Shilpa Khandelwal	00138781	Director	164, Sea Lord 'A' Cuffe Parade Mumbai 400005.	
3.	Khushrow Patel	00879849	Director	4/21 A. H. Wadia Baug, Parel Tank Road Mumbai 400033.	
4.	Mohan Jayakar	00925962	Director	12, Makani Manor, 1st Floor, Peddar Road Mumbai 400026.	

Ms. Jigna Hitesh Shah is the Company Secretary and the Compliance Officer of the Company. Her permanent account number is AMNPG1033G.

# Details of the Offer

- The Acquirer is making this Offer to Public Equity Shareholders of the Target Company in terms of the Regulation 3(1) and 4 of the SEBI (SAST) Regulations ("Eligible Shareholders") as on the identified date to acquire upto 28,69,022 Equity Shares of the Target Company representing 26.00% of the Voting Share Capital of the Target Company at ₹ 1/- ("Offer Price") per Equity Share, in cash and subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer (LOF) that will be dispatched to the eligible Public Shareholders as on the identified date in accordance with the provisions of the SEBI (SAST) Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is cash.
- The equity shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- As on the date of this DPS, there are no statutory approvals required to implement the Open Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. 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 been published.
- There are no conditions stipulated in the Share Purchase Agreement between the Selling Shareholders and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations
- This Public Announcement is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirer currently does not have any intention to dispose or alienate, whether by way of sale, lease, E. encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the Offer. The Acquirer further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation
- is necessary. As per the terms of the Share Purchase Agreement, the Acquirer shall acquire from the sellers 80,19,541 Equity Shares of the Target Company being 72.68% of the Voting Share Capital of the Target Company. This Open Offer is being made for an acquisition of upto 28,69,022 Equity Shares having face value of ₹ 1/- (Indian Rupee One only) each representing 26.00% of the Voting Share Capital

of the Target Company at an offer price of ₹1/- each to the Eligible Equity Shareholders as on the identified date. Assuming full acceptance, the post offer holding of the acquirer would be 98.68% and the public shareholding would be 1.32%. Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR") as amended wherein a Listed entity is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing, the Acquirer hereby undertakes in terms of Regulation 7 (4) of the SEBI (SAST) Regulations that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.

#### BACKGROUND TO THE OFFER

- The Acquirer has entered into a Share Purchase Agreement dated January 22, 2018 ("SPA") with the sellers (mentioned above in Section I-B) to acquire 80,19,541 equity shares at ₹ 1/- each representing 72.68% of the Voting Share Capital of the Target Company and seeks control over the Target Company. This Offer is being made pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations to the Eligible Equity Shareholders of the Target Company to acquire upto 28,69,022 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹ 1/-per Equity Share payable in cash.
- The material salient features of SPA are as under: Sellers hereby declares that they are the legal and beneficial owner of the 'Shares' and has a clear and marketable title to the said Shares which are free from all encumbrances, charges, liens and
- reasonable doubts. Sellers shall hereby sell, transfer, convey and deliver to the Purchaser and the Purchaser shall purchase, acquire and accept from sellers, free from all encumbrances, charges and liens, all rights, title and interest of sellers in and to the 'Shares' being 80,19,541 equity shares of ₹ 1/each (Rupee One Only) fully paid up in the Target Company (the "Shares") representing 72.68% of

the issued, subscribed and paid up share capital of the Target Company together with all accrued

- benefits and rights attached to the 'Shares' The 'shares' so bought by the Purchaser will be transferred to separate Escrow Account(s) opened for a specific purpose with a Depository Participant opened by the Manager to the Offer appointed by Purchaser. The said Escrow Account(s) operated by the Manager to the Offer will be released to purchaser on completion of Open Offer formalities as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (hereinafter referred to as "the Regulations"). Upon completion of the open offer requirements and formalities as per the Regulations, the 'shares' shall absolutely vest in and belong to the Purchaser and shall be released from the escrow account without any objections or hindrance of any nature whatsoever from Sellers. Further, upon completion of the present transaction of transfer of shares from Sellers to the Purchaser, the Purchaser shall be entitled to nominate such number of Directors on the Board of the Target Company as he may deem fit. Simultaneously, all Directors on the board of the Target Company, who were appointed by Sellers/Promoter, shall resign from the Board of Directors of the Target Company forthwith.
- In case of non-compliance of any of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, this Share Purchase Agreement shall not be acted upon by Sellers and/or Purchaser.

#### c) OBJECT AND PURPOSE OF ACQUISITION.

The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies

#### SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in the Target Company and details of his acquisition

	Acquirer		
Details	No. of Equity Shares	% of Voting Share Capital of	
		the Target Company	
Shareholding as on the PA date			
Shares agreed to be acquired under SPA	80,19,541	72.68	
Shares proposed to be acquired in the open offer	28,69,022	26.00	
Post Offer shareholding (*)	1,08,88,563	98.68	
(*) Assuming full acceptance, the post offer holding of the acquirer would be 98 68% and the public shareholding			

would be 1.32%. Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR") as amended wherein a Listed entity is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing, the Acquirer hereby undertakes in terms of Regulation 7 (4) of the SEBI (SAST) Regulations that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.

## IV. OFFER PRICE

The Equity Shares of Target Company are listed on BSE (Scrip Code: 531621) w.e.f June 21, 1996. The details of the traded turnover of the Equity Shares during twelve (12) Calendar Months prior to PA В. is as under

Name of Stock Exchange	Total Number of Equity Shares traded during twelve (12) calendar month prior to PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total Equity Shares Listed)
BSE	1,45,356	1,10,34,700	1.32

The Equity Shares of the Target Company are infrequently traded on BSE within the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 1/- per Equity Share has been determined considering Parameters stated in Regulation 8(2) of the SEBI (SAST) Regulations.

1) Parameters as stated in Regulation 8(2) of the SEBI (SAST) Regulations				
a.				₹ 1/- per equity share
	under the Agreement (SPA	A) attracting the obligation to make a public		
	announcement of an open of	ffer		
b.		e price paid or payable for acquisitions, whether		Not Applicable
		person acting in concert with him, during the		
		preceding the date of the public announcement		
C.	the highest price paid or payable for any acquisition, whether by the			Not Applicable
	acquirer or by any person a	cting in concert with him, during the twenty six		
		ng the date of the public announcement		
d.	the volume-weighted average market price of shares for a period of sixty			Not applicable
		receding the date of the public announcement		
	as traded on the stock exch			
	the shares of the target com			
	such shares are frequently t			
e.		uently traded, the price determined by the acquirer		
		n offer taking into account valuation parameters		
	, ,	cluding, book value, comparable trading multiples, and such other parameters		
	as are customary for valuatio			
	Financial Information as on March 31, 2017 (Based on statutory			
	auditor certificate)		₹0.66/- per equity share	
	Book Value ₹0.66/- per equity share			
	Return on Networth	N.A.*		
	Trading Multiple	N.A.*		
	*The company has made losses for the referred period and hence the same			
	is not applicable			

- Considering the aforesaid parameters, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 1/- per equity share being the highest price of above is justified.
- There has been no corporate action in the Target Company warranting adjustment of relevant price
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- The Acquirer is permitted to revise this Offer Price upward up to three working days prior to the date of commencement of the tendering period. In the event of such a revision, an announcement will be made in the same newspapers in which this DPS has appeared.
- 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, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size
- If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

# V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds required to meet the Offer would be is ₹28,69,022/- (Rupees Twenty Eight Lacs Sixty Nine Thousand and Twenty Two only).
- As a security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account ("Escrow Account") with IndusInd Bank Limited, acting through its branch office at Solitarie Corporate Park, Bldg No.8, 8th floor, 167, Guru Hargovindii Marg, Andheri (East), Mumbai - 400 093, ("Escrow Bank") in the name and style as Centerac Technologies Limited - Open Offer - Escrow Account and has deposited an amount of ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) being 26.14% of the consideration payable under this Offer (assuming full acceptance)
- The Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- The Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer obligations shall be met by the Acquirer through internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- F. Shri Rajesh B. Pandya, (membership no. 33788), Partner of M/s. R. B. Pandya & Associates, Chartered

- Accountants, (Firm Registration No. 124399W), having their office at 308, Venkatesh Chambers, Fort Mumbai - 400 001, Tel. No.:+91 22 22070840 / 22076799, vide his certificate dated December 8 2017 has certified that the Acquirer has networth of ₹ 515.06 Lacs as on December 8, 2017 and access to liquid assets of atleast ₹ 100.00/- Lacs thereby confirming adequacy of financial resources to fulfill all the obligations under the SEBI (SAST) Regulations
- Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and the certificate received from Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

#### VI. STATUTORY AND OTHER APPROVALS

- 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 Acquirer 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, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in
- Where any statutory approval extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose share certificates and/or other documents are found valid and are in order and are accepted for acquisition by the Acquirer
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by
- E. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose. subject to the Acquirer agreeing to pay interest to the Eligible Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

#### VII TENTATIVE SCHEDIII E DE ACTIVITY

	VII. TENTATIVE SCHEDULE OF ACTIVITY				
Sr. No	Activity	Day and Date			
1.	Public Announcement (PA)	Monday, January 22, 2018			
2.	Publication of DPS in the newspapers	Tuesday, January 30, 2018			
3.	Last date of filing of the draft letter of offer with SEBI	Tuesday, February 06, 2018			
4.	Last date for the public announcement of a competitive bid	Wednesday, February 21, 2018			
5.	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)	Wednesday, February 28, 2018			
6.	Identified Date*	Monday, March 05, 2018			
7.	Date by which the Letter of Offer is to be dispatched to the Public Equity Shareholders whose name appears in the register of members on the identified date	Monday, March 12, 2018			
8.	Last date for revising the Offer price/ number of shares	Wednesday, March 14, 2018			
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Shareholders of Target Company	Thursday, March 15, 2018			
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 16, 2018			
11.	Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 19, 2018			
12.	Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, April 04, 2018			
13.	Last Date for completion of all requirements including payment of consideration	Wednesday, April 18, 2018			

\*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer. VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES (INCLUDING IN CASE OF NON RECEIPT OF LETTER

- A. All Eligible Shareholders, whether holding Equity Shares in dematerialized form or physical form registered or unregistered, are eligible to participate in this Offer at any time during the tendering period Persons who have acquired the Equity Shares of the Target Company but whose names do not appear
- in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by

BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEB

- (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/ DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and BSE notices no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer. The Acquirer has appointed Keynote Capitals Limited ("Buying Broker") as its broker for the Offer
- through whom the purchases and settlement of Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

#### **Keynote Capitals Limited** Address: The Ruby, 9th Floor, Senapati Bapat Marg,

Dadar (W), Mumbai - 400 028 Email: alpesh@keynoteindia.net Tel.: +91-22-30266000 Contact Person: Mr. Alnesh Mehta

approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. G. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish

F All Fligible Shareholders who desire to tender their Equity Shares under the Offer would have to

- to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation
- H. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period. IX. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which

# shall be available on SEBI's website (www.sebi.gov.in)

# OTHER INFORMATION

- The Acquirer accepts full responsibility for the information contained in the PA and this DPS and shall be solely responsible for the fulfillment of the obligations under the Offer as laid down in the SEB (SAST) Regulations.
- The Acquirer has appointed Link Intime India Pvt. Ltd., as Registrar to the Offer, having its office at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, Tel No.: +91 22 49186200, Fax No.: + 91 22 49186195, E-mail: centerac.openoffer@linkintime.co.in. Contact Person – Mr. Sumeet Deshpande, Website: www.linkintime.co.in
- The Acquirer has appointed Keynote Corporate Services Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- D. The PA and the DPS would also be available on SEBI's Website at (www.sebi.gov.in).

# Issued by Manager to the offer

# KEYNOTE

#### **Keynote Corporate Services Limited** The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

**Tel:** +91–22–30266000-3, **Fax:** +91–22–3026 6088, **E-mail:** mbd@keynoteindia.net Contact Person: Mr. Chirag Dave, Website: www.keynoteindia.net SEBI Registration No.: INM 000003606, CIN: L67120MH1993PLC072407

# For and on behalf of Acquirer

Ashwani Kumar Singh Acquirer

# Place: Mumbai

Date: January 29, 2018.