



# Central Depository Services (India) Limited

Convenient ⊕ Dependable ⊕ Secure

## COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

---

CDSL/OPS/RTA/POLCY/2023/48

March 09, 2023

### **MASTER CIRCULAR FOR SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("TAKEOVER REGULATIONS")**

Issuer / RTAs are advised to refer SEBI Circular no. **SEBI/HO/CFD/PoD-1/P/CIR/2023/31** dated **February 16, 2023**, regarding **Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")** [refer Annexure].

Issuer / RTAs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: **CDSL – Helpdesk** Emails may be sent to: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com) and telephone number 08069144800.

sd/-

**Nilesh Shah**  
**Asst. Vice President – Operations**



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

**MASTER CIRCULAR**

SEBI/HO/CFD/PoD-1/P/CIR/2023/31

February 16, 2023

**To**

**All Recognized Stock Exchanges**

**All Registered Merchant Bankers**

**All Listed Entities**

**Other Stakeholders\***

Dear Sir / Madam,

**Subject: Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)**

1. In order to enable the stakeholders to have access to the provisions of the applicable circulars at one place, Master Circular for Takeover Regulations has been prepared.
2. With the issuance of this Master Circular, the directions/instructions contained in the circulars listed out in Annexure-V to this Master Circular, to the extent they relate to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “Takeover Regulations”), shall stand rescinded.
3. Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken including any enquiry or investigation commenced or show cause notice issued in respect of the circulars specified in Annexure-V, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
4. This circular is available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in).

**Yours faithfully,**  
**Yogita Jadhav**  
**General Manager**  
**Division of Policy and Development**  
**Corporation Finance Department**  
**Phone +91-022-26449583**  
**Email: [yogitag@sebi.gov.in](mailto:yogitag@sebi.gov.in)**

\* Other Stakeholders for the purpose of applicability of this master circular includes Depositories and Depository Participants, Clearing Corporations, Registrars to the Issue, Stock Brokers, Acquirers, Sellers etc. to whom specific provisions of this circular are applicable.

## Contents

|                                                                                                                            |            |
|----------------------------------------------------------------------------------------------------------------------------|------------|
| <b>List of Abbreviations.....</b>                                                                                          | <b>3</b>   |
| <b>Chapter 1: Format of documents for activities pertaining to Open Offers .....</b>                                       | <b>4</b>   |
| <b>Chapter 2: Format of disclosure documents/reports .....</b>                                                             | <b>5</b>   |
| <b>Chapter 3: Automation of disclosure requirements pursuant to introduction of System Driven Disclosures .....</b>        | <b>6</b>   |
| <b>Chapter 4: Procedure for tendering of shares and settlement through stock exchange .....</b>                            | <b>7</b>   |
| <b>Chapter 5: Online filing system for submission of documents under the Takeover Regulations.....</b>                     | <b>10</b>  |
| <b>Chapter 6: Payment of Fees .....</b>                                                                                    | <b>11</b>  |
| <b>Chapter 7: Tendering by shareholders holding securities in physical form.....</b>                                       | <b>12</b>  |
| <b>Chapter 8: Exemption Application for cases involving Trust as Acquirer .....</b>                                        | <b>13</b>  |
| <b>Chapter 9: Standard Format of Application under Regulation 11(1) of the Takeover Regulations ...</b>                    | <b>15</b>  |
| <b>Chapter 10: Publication of Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites.....</b> | <b>16</b>  |
| <b>Annexure I</b>                                                                                                          |            |
| 1. <b>Format for Public Announcement.....</b>                                                                              | <b>17</b>  |
| 2. <b>Format for Detailed Public Statement .....</b>                                                                       | <b>20</b>  |
| 3. <b>Format for Letter of Offer .....</b>                                                                                 | <b>25</b>  |
| 4. <b>Format for Pre-Offer Advertisement.....</b>                                                                          | <b>40</b>  |
| 5. <b>Format for Post Offer Advertisement .....</b>                                                                        | <b>41</b>  |
| 6. <b>Format for Recommendations of the Committee of Independent Directors (IDC) .....</b>                                 | <b>43</b>  |
| 7. <b>Format for Post-Open Offer Report .....</b>                                                                          | <b>45</b>  |
| 8. <b>Format for Disclosure by acquirer for shares/ voting rights acquired during the offer period.....</b>                | <b>51</b>  |
| <b>Annexure- II</b>                                                                                                        |            |
| 1. <b>Format for Disclosures under Regulation 10(5) .....</b>                                                              | <b>53</b>  |
| 2. <b>Format for Disclosures under Regulation 10(6).....</b>                                                               | <b>59</b>  |
| 3. <b>Format for Disclosures under Regulation 10(7) .....</b>                                                              | <b>61</b>  |
| 4. <b>Format for Disclosures under Regulation 29(1) .....</b>                                                              | <b>93</b>  |
| 5. <b>Format for disclosures under Regulation 29(2) .....</b>                                                              | <b>96</b>  |
| 6. <b>Format for disclosure under Regulation 31(1) and 31(2) .....</b>                                                     | <b>98</b>  |
| 7. <b>Format for disclosure of reasons for encumbrance.....</b>                                                            | <b>100</b> |
| <b>Annexure III: Standard Format of application under Regulation 11(1).....</b>                                            | <b>102</b> |
| <b>Annexure IV: Investor Charter for Substantial Acquisition of Shares and Takeovers .....</b>                             | <b>105</b> |
| <b>Annexure-V: List of Rescinded Circulars .....</b>                                                                       | <b>109</b> |

### **List of Abbreviations**

|      |                                                       |
|------|-------------------------------------------------------|
| BO   | <i>Beneficial Owner</i>                               |
| CC   | <i>Clearing Corporations</i>                          |
| CM   | <i>Clearing Member</i>                                |
| DP   | <i>Depository Participant</i>                         |
| DPS  | <i>Detailed Public Announcement</i>                   |
| ECS  | <i>Electronic Clearing Service</i>                    |
| EPS  | <i>Earnings Per Share</i>                             |
| FCD  | <i>Fully Convertible Debentures</i>                   |
| FI   | <i>Financial Investor</i>                             |
| FII  | <i>Foreign Institutional Investor</i>                 |
| FVCI | <i>Foreign Venture Capital Investors</i>              |
| GAAP | <i>Generally Accepted Accounting Principles</i>       |
| IFSC | <i>Indian Financial System Code</i>                   |
| INR  | <i>Indian Rupee</i>                                   |
| ISIN | <i>International Securities Identification Number</i> |
| LOF  | <i>Letter of Offer</i>                                |
| MF   | <i>Mutual Fund</i>                                    |
| NBFC | <i>Non-Banking Financial Company</i>                  |
| NOC  | <i>No-Objection Certificate</i>                       |
| PA   | <i>Public Announcement</i>                            |
| PAC  | <i>Persons Acting in Concert</i>                      |
| PAN  | <i>Permanent Account Number</i>                       |
| PCD  | <i>Partially Convertible Debentures</i>               |
| RBI  | <i>Reserve Bank of India</i>                          |
| RTA  | <i>Registrar to an Issue</i>                          |
| SCRR | <i>Securities Contracts (Regulation) Rules 1957</i>   |
| SDD  | <i>System Driven Disclosures</i>                      |
| SE   | <i>Stock Exchange</i>                                 |
| SEBI | <i>Securities and Exchange Board of India</i>         |
| SPA  | <i>Share Purchase Agreement</i>                       |
| SSA  | <i>Share Subscription Agreement</i>                   |
| STA  | <i>Share Transfer Agent</i>                           |
| TC   | <i>Target Company</i>                                 |
| VCF  | <i>Venture Capital Fund</i>                           |

## **Chapter 1: Format of documents for activities pertaining to Open Offers<sup>1</sup>**

1. Takeover Regulations provides acquirer to make an open offer to the public shareholders in case there is substantial acquisition of shares or voting rights, directly or indirectly, or when there is change in control of a target company.
2. In such cases, it is essential that fair and accurate disclosures of all material information is made by persons responsible to shareholders of a target company to enable them to take informed decisions.
3. Accordingly, Takeover Regulations mandates following documents to be filed by an acquirer through manager to an open offer for necessary information to the shareholders-
  - i. Public Announcement as provided under sub-regulation (2) of Regulation 12;
  - ii. Detailed Public Statement as provided under sub-regulation (3) of Regulation 14;
  - iii. Letter of Offer as provided under sub-regulation (1) of Regulation 16;
  - iv. Pre-offer announcement as provided under sub-regulation (7) of Regulation 18;
  - v. Post-offer announcement as provided under sub-regulation (12) of Regulation 18;
  - vi. Recommendation on the offer by the committee of independent directors of the Target Company as provided under sub-regulation (7) of Regulation 26;
  - vii. Post-offer report as provided under sub-regulation (7) of Regulation 27.
4. In this regard, the updated formats for the aforementioned activities have been specified and listed in **Annexure-I** of this master circular.

---

<sup>1</sup> SEBI Circular dated September 23, 2011, November 22, 2011 and March 15, 2017

## **Chapter 2: Format of disclosure documents/reports<sup>2</sup>**

1. Disclosures are fairly critical and important component of the legal regime governing substantial acquisition of shares and takeovers.
2. The intent behind the disclosures is to ensure that investing public is not deprived of vital information. Further, full disclosure of information material to investors' decisions is the most important means for ensuring investor protection. Investors are, thereby, better able to assess the potential risks and rewards of their investments and, thus, to protect their own interests.
3. Accordingly, Takeover Regulations have specified the following reports / disclosures to be filed under various provisions contained therein-
  - i. Format under sub-regulation (5) of Regulation 10 with respect to intimation to Stock Exchanges in respect of acquisition under Regulation 10;
  - ii. Format under sub-regulation (6) of Regulation 10 with respect to report to be submitted to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for under Regulation 10;
  - iii. Format under sub-regulation (7) of Regulation 10 with respect to report to be submitted to SEBI in respect of any acquisition made in reliance upon exemption provided for under Regulation 10;
  - iv. Format under sub-regulation (6) of Regulation 18 with respect to disclosure to Stock Exchanges about acquisitions made by the acquirer / PAC during the Offer Period;
  - v. Format under sub-regulation (1) and (2) of Regulation 29 with respect to disclosures for acquisition and disposal of shares;
  - vi. Format under sub-regulation (1) and (2) of Regulation 31 with respect to disclosure of encumbered shares and details of any invocation / release of such encumbrances to the Stock Exchanges and the Target Company.
4. In this regard, the updated formats for the aforementioned disclosure requirements have been specified and listed in **Annexure-II** of this master circular.

---

<sup>2</sup> SEBI Circular dated September 23, 2011, October 20, 2011, October 21, 2013, August 25, 2014, August 05, 2015, May 02, 2016

### **Chapter 3: Automation of disclosure requirements pursuant to introduction of System Driven Disclosures<sup>3</sup>**

1. With the intent of ease of doing business, SEBI in consultation with the market infrastructure institutions had decided to automate the process of filing of disclosures as prescribed under Regulations 29 and 31 of the Takeover Regulations at stock exchange(s) level for the companies which are listed on nationwide stock exchanges. Under SDD, relevant disclosures shall be disseminated by the Stock Exchanges based on aggregation of data received from the Depositories, without human intervention.
2. Thus, disclosures for the transactions undertaken in the depository system under Regulation 29 and Regulation 31 of the Takeover Regulations\* shall not require manual filing except for the following transactions: -
  - i. Triggering of disclosure requirement due to acquisition or disposal of the shares, as the case may be, by the acquirer together with persons acting in concert (PACs)
  - ii. Triggering of disclosure requirement in case the shares are held in physical form by the acquirer and/or PACs.
  - iii. Listed companies who have not provided PAN of promoter(s) including member(s) of the promoter group to the designated depository or companies which have not appointed any depository as their designated depository.

#### **Disclosure of encumbered shares -Capturing ultimate lender\*\***

3. Further, in order to streamline capturing and dissemination of the information related to “encumbrances”, it has been decided that-
  - i. All types of encumbrances as defined under Regulation 28(3) of the Takeover Regulations shall necessarily be recorded in the depository system.
  - ii. The depositories shall capture details of the ultimate lender along with name of the trustee acting on behalf of such ultimate lender such as banks, NBFCs, etc. In case of issuance of debentures, name of the debenture issuer shall be captured in the depository system.
  - iii. The depositories shall capture the reasons for encumbrances in the depository system.
4. For the purpose of dissemination of this information-
  - i. The depositories shall provide information to the stock exchanges for the transactions recorded in the depository system.
  - ii. The stock exchanges shall consolidate the information received from both the depositories and disseminate the same on their websites as per the formats specified by SEBI.
  - iii. The stock exchanges shall also devise an appropriate mechanism for dissemination of disclosures under SDD in a simple readable pdf format.
  - iv. Reconciliation of data shall be conducted by listed companies, stock exchanges and depositories at least once in a quarter or immediately whenever any discrepancy is noticed.
5. The aforesaid requirement has come into effect from July 1, 2022.

---

<sup>3</sup> SEBI Circular dated March 07, 2022

\*Amendment in Takeover Regulations dated August 13, 2021

\*\* SEBI circular no. SEBI/HO/MRD2/DDAP/CIR/P/2020/137 dated July 24, 2020

#### **Chapter 4: Procedure for tendering of shares and settlement through stock exchange<sup>4</sup>**

1. The Takeover Regulations facilitates tendering of shares by the shareholders and settlement of the same, through the stock exchange mechanism.
2. However, in case an acquirer or any person acting in concert with the acquirer who proposes to acquire shares under the offer is not eligible to acquire shares through stock exchange due to operation of any other law, such offers would follow the existing “tender offer method”.
3. In case of competing offers under Regulation 20, in order to have a playing field, in the event one of the acquirers is ineligible to acquire shares through stock exchange mechanism, then all acquirers shall follow the existing “tender offer method”.

##### **Acquisition Window**

1. The facility for acquisition of shares through Stock Exchange mechanism pursuant to offer is available on the Stock Exchanges having nationwide trading terminals in the form of a separate window (the “Acquisition Window”).
2. The Acquirer or company may choose to use the Acquisition Window provided by more than one Stock Exchange having nationwide trading terminal and, in that case, one of the exchanges shall be chosen as the "Designated Stock Exchange"(DSE).
3. The Recognized Stock Exchanges having nationwide trading terminals shall also facilitate acquirers to provide the platform in case of companies exclusively listed on Recognized Regional Stock Exchanges.
4. In case of competing offers under Regulation 20 of the Takeover Regulations, each acquirer will apply for and use separate Acquisition Windows during the tendering period. If one acquirer chooses to use acquisition window of one Stock Exchange having nationwide trading terminal, it would not be mandatory for the other acquirer to choose the same Stock Exchange.
5. The acquirer/ company shall appoint a stock broker registered with the Board for the offer. Such broker may also undertake transactions on behalf of sellers.

##### **Placing of orders and basis of acceptance**

1. At the beginning of the tendering period, the order for buying the required number of shares shall be placed by acquirer/ company through his stock broker.
2. During the tendering period, the order for selling the shares will be placed by eligible sellers through their respective stock brokers during normal trading hours of the secondary market.
3. Depositories shall provide information to clearing corporation about the shareholder on whose behalf the member has placed sell order. This information shall include investor PAN, beneficiary account details and bank details including IFSC code.
4. The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by Stock Exchange providing acquisition window during the tendering period on the basis of shares transferred to clearing corporation using early pay-in mechanism.

---

<sup>4</sup> SEBI Circulars dated April 13, 2015, December 09, 2016 and August 13, 2021.

#### Changes in respect of Intra Depository - Tender Offer Instructions (within Depository)

5. The lien shall be marked in the depository system by the Depositories in the Beneficial Owner's Demat Account for the shares offered in tender offers.
6. Details of shares marked as lien in clients' demat account shall be provided by respective Depositories to Clearing Corporations (CC).
7. Details in respect of shareholder's entitlement for tender offer process shall be provided to Clearing Corporations by Issuer / Registrar to an Issue and Share Transfer Agent (RTA) handling respective tender offer.
8. Clearing Corporation will cancel excess blocked securities and securities shall become free balance in shareholder's account.
9. On settlement date, all blocked shares mentioned in accepted bid shall be transferred to Clearing Corporations.

#### Changes in respect of Inter Depository Tender Offer (IDT) instructions

10. In case of Client BO account is held with one Depository and CM pool and CC account are held with other Depository, shares shall be blocked in shareholder's BO account at source Depository, during the tendering period.
11. IDT instruction shall be initiated by shareholder at source Depository to CM pool/ CC account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien.
12. Details of shares blocked in shareholder's demat account shall be provided by target Depository to CCs.
13. Clearing Corporation shall cancel excess blocked securities in target Depository. Source Depository shall not be able to release lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from CCs or automatically generated after matching with Bid accepted detail as received from CCs / Issuer / RTAs.
14. Post receiving the IDT message from target Depository, source Depository shall release excess quantity from shareholder's block balance to free balance. The CC, if any, shall be processed by source Depository and any increase in quantity or substitute ISIN shall be communicated to target depository in IDT message.
15. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity in respect of receiving entitlement details of securities of tender offer from clearing corporation, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid quantity from shareholder's blocked balance and credit it to clearing corporation settlement account in target Depository on settlement date.
16. All extra quantity of shares which are not a part of accepted bid data provided by Clearing Corporations shall be reversed by source depository based on the communication/message received from target Depository from the shareholders blocked balance and shall be credited in the free balance of respective demat accounts.
17. Depositories in coordination with stock exchanges and Clearing Corporations shall make necessary changes in their system and ensure timely updation of the processes, as and when required.

### Finalisation of basis of acceptance

1. In case of offer under the Takeover Regulations, the Merchant Banker to the offer shall finalize the basis of acceptance of the shares depending upon the level of acceptances received in the offer.

### Execution of trades and settlement

1. Acquirer will transfer the funds pertaining to the offer to clearing corporation's bank account. Clearing Corporation will then settle the trades by making direct funds payout to shareholders. If shareholders bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any issue then such funds will be transferred to the seller broker's settlement account for onward transfer to shareholder.
2. The seller broker would then issue contract note for the shares accepted in the offer.

### Tendering of Locked in-shares

1. For shares which are locked-in, the selling shareholder can tender the shares through off-market.

### Disclosures

1. Additional disclosures required in Detailed Public Statement, Letter of Offer for Takeover Regulations:
  - a. Name and address of the stock broker appointed by the Acquirer/Company;
  - b. Name of the Recognised Stock Exchanges with nationwide trading terminals where the Acquisition Window shall be available including the name of the Designated Stock Exchange.
  - c. Methodology for placement of orders, acceptances and settlement of shares held in dematerialised form and physical form.
  - d. Details of the special account opened with Clearing Corporation.

## **Chapter 5: Online Filing System for submission of documents under the Takeover Regulations<sup>5</sup>**

1. In order to facilitate ease of operations and convenience in terms of submission of relevant documents with SEBI including public announcement, detailed public statement, draft letter of offer, letter of offer, etc., all Merchant Bankers are advised to file the same through online mode only through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
2. Link for SEBI Intermediary Portal is also available on SEBI website [www.sebi.gov.in](http://www.sebi.gov.in). In case of any queries and clarifications, users may refer to the manual provided in the portal or contact the Portal Helpline at **+9122-26449364** or email at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

---

<sup>5</sup> SEBI Circular dated January 19, 2018

## **Chapter 6: Payment of Fees<sup>6</sup>**

1. Payment of fees in connection with filings made with SEBI is mandated to be made through Payment Gateway made available at SEBI Intermediary Portal.
2. However, with regard to fee for informal guidance, fee for applications pertaining to non-applicability of the Takeover Regulations under regulation 10(7) and exemption application under regulation 11; Merchant Bankers, Companies and other market intermediaries, as applicable, are advised to make payment of fees as per below mentioned Bank details-

| Name of the Bank | IFSC Code   | Beneficiary Name                       | Type of Fees                           | Account Number       |
|------------------|-------------|----------------------------------------|----------------------------------------|----------------------|
| ICICI Bank       | ICIC0000106 | Securities and Exchange Board of India | Informal Guidance Fee (CFD)            | SEBIRCCFDINFMGUIDFEE |
|                  |             |                                        | Non-Applicability Takeover Regulations | SEBIRCCFDNAPPFEE     |
|                  |             |                                        | Exemption under Takeover Regulations   | SEBIRCCFDSASTEXEMFEE |

3. The user manual on the options available at the SEBI Intermediary Portal is available at <https://siportal.sebi.gov.in/intermediary/index.html>.
4. In case of any technical issues or queries, users may refer to the manual provided in the portal or contact the Portal Helpline at **+9122-26449364** or email at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

---

<sup>6</sup> SEBI Circular dated October 13, 2021 titled "Easing of Operational Procedure"

## **Chapter 7: Tendering by shareholders holding securities in physical form<sup>7</sup>**

1. Shareholders holding securities in physical form are also allowed to tender shares in open offers. However, such tendering shall be as per the provisions of the Takeover Regulations.

---

<sup>7</sup> SEBI Circular dated July 31, 2020.

## **Chapter 8: Exemption Application for cases involving Trust as Acquirer<sup>8</sup>**

1. SEBI receives a number of applications pertaining to transfer of shares from promoters to Trusts which are referred to the panel of experts (Takeover Panel) as per Regulation 11(5) of the Takeover Regulations. Based on the recommendations of the Takeover Panel, SEBI had passed orders granting / not granting exemption to the applicants. In such cases, grant of exemption were considered if the following conditions were met by the applicants, expressly in trust deed:
  - i The Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
  - ii Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries;
  - iii The beneficial interest of the beneficiaries of the trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage;
  - iv In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
  - v The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
2. In addition, the following undertakings were part of the trust deed:
  - vi Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record;
  - vii As far as the provisions of the Securities and Exchange Board of India Act, 1992 (herein after referred to as “**SEBI Act**”) and the regulations framed thereunder are concerned the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries;
  - viii The liabilities and obligations of individual transferors under the SEBI Act and the regulations framed thereunder will not change or get diluted due to transfers to the Trust.
  - ix The Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - x The Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
3. Further, exemptions were granted when the following conditions were complied:
  - xi The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws;
  - xii The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance);
  - xiii There is no layering in terms of trustees / beneficiaries in case of Trusts;
  - xiv The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.

---

<sup>8</sup> SEBI Circular dated December 22, 2017

4. The Takeover Panel and SEBI will continue to scrutinize exemption application based on the above conditions. It is further clarified that while the above conditions / undertaking are broad and general in nature, compliance with the above conditions does not guarantee automatic exemption from open offer and all applications will be considered by the Takeover Panel and SEBI on a case to case basis. However, the processing time of applications where the above conditions are complied could be significantly faster.

**Chapter 9: Standard Format of Application under Regulation 11(1) of the Takeover Regulations<sup>9</sup>**

1. In order to ensure uniformity of disclosures in exemption applications under Regulation 11(1), a standard format for filing of application as specified under Regulation 11(3) has been provided.
2. The instructions and details in this regard are given at **Annexure-III** of this master circular.

---

<sup>9</sup> SEBI Circular dated December 22, 2017

## **Chapter 10: Publication of Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites<sup>10</sup>**

### **Publication of Investors Charter**

1. All the registered Merchant Bankers are advised to disclose on their website, Investor Charter for Substantial Acquisitions of Shares and Takeovers, as provided at **Annexure-IV** to this master circular.

### **Disclosure of Investor Complaints**

2. Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, it has also been decided that all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7<sup>th</sup> of succeeding month.

---

<sup>10</sup> SEBI Circular dated November 23, 2021

**Annexure I**

**Format for Public Announcement under Regulation 15 (1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Open Offer for Acquisition of (Number) Equity Shares from Shareholders of (Target Company) by (Acquirers and PAC)**

**1. Offer Details**

- Size
- Price/ consideration
- Mode of payment (cash/ security)
- Type of offer (Triggered offer, voluntary offer/ competing offer etc)

**2. Transaction which has triggered the open offer obligations (Underlying Transaction)**

| Details of underlying transaction            |                                                                         |                                                                   |                                                        |                                                                                                    |                                                     |                                      |
|----------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|
| Type of Transaction<br>(direct/<br>indirect) | Mode of Transaction<br>(Agreement/<br>Allotment/<br>market<br>purchase) | Shares / Voting<br>rights acquired/<br>proposed to be<br>acquired |                                                        | Total<br>Consideratio<br>n for shares<br>/Voting<br>Rights (VR)<br>acquired (<br>Rs. in<br>Crores) | Mode of<br>payment<br>(Cash/<br>securities)<br>(*1) | Regulation<br>which has<br>triggered |
|                                              |                                                                         | Number                                                            | % vis a<br>vis total<br>equity /<br>voting<br>capital. |                                                                                                    |                                                     |                                      |
|                                              |                                                                         |                                                                   |                                                        |                                                                                                    |                                                     |                                      |

**3. Acquirer(s) / PAC**

| Details                                                                                     | Acquirer 1 | Acquirer 2 | PAC1 | PAC2 | Total |
|---------------------------------------------------------------------------------------------|------------|------------|------|------|-------|
| Name of Acquirer(s)/ PAC(s)                                                                 |            |            |      |      |       |
| Address                                                                                     |            |            |      |      |       |
| Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies |            |            |      |      |       |
| Name of the Group, if any, to which the Acquirer/PAC belongs to                             |            |            |      |      |       |
| Transaction shareholding (*2)<br>Number<br>% of total share capital                         |            |            |      |      |       |

|                                                                                          |  |  |  |  |  |
|------------------------------------------------------------------------------------------|--|--|--|--|--|
| Proposed shareholding (*3)after the acquisition of shares which triggered the Open Offer |  |  |  |  |  |
| Any other interest in the Target Company (TC)                                            |  |  |  |  |  |

#### 4. Details of selling shareholders, if applicable

| Name                  | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the selling shareholders |        |                  |       |
|-----------------------|----------------------------------|-------------------------------------------------------------------|--------|------------------|-------|
|                       |                                  | Pre Transaction                                                   |        | Post Transaction |       |
|                       |                                  | Number of shares                                                  | % (*4) | Number           | %(*4) |
| Selling shareholder 1 |                                  |                                                                   |        |                  |       |
| Selling shareholder 2 |                                  |                                                                   |        |                  |       |

#### 5. Target Company

- Name
- Exchanges where listed

#### 6. Other details

- A paragraph stating that details of the open offer would be published shortly in the newspaper vide a Detailed Public Statement. Indicate the date by which the same will be released.
- Undertaking from the Acquirer stating that he is aware of and will comply with his obligations under the Takeover Regulations and has adequate financial resources to meet the Offer obligations.
- In case of a competing offer, refer to and give details of the original bid (name of acquirer, number of shares proposed to be acquired, mode of payment and offer price).

**Issued by**

*Manager to the offer*

**On behalf of**

*Acquirer*

**Place:**

**Date:**

**NOTES:**

(\*1) In case mode of payment is securities, indicate the nature of such securities.

- (\*2) In case, holding of shares is different from holding of voting rights (VR), details of VR may be given separately.
- (\*3) Shareholding to include indirect shareholding of Acquirer/ PAC.
- (\*4) Percentage is calculated vis-à-vis total equity / voting capital of the TC.

\*\*\*\*\*

**Format for Detailed Public Statement (DPS) to the Shareholders of the Target Company (TC) in terms of Regulation 15(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Open Offer for Acquisition of (Number) Equity Shares from Shareholders of M/S (Target Company) By (Acquirers and PAC)**

This detailed public statement (“DPS”) is being issued by \_\_\_\_\_, the Manager to the Offer (“Manager”), on behalf of \_\_\_\_\_ (Acquirer / PAC), 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 (“Takeover Regulations”) pursuant to the Public Announcement filed on \_\_\_\_\_ with the Stock Exchanges/ SEBI/ TC in terms of Regulation 3/4/5/6 of the Takeover Regulations.

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

*The following details may be given (this is only indicative, Manager may include any other information under the respective headings, which in its view is relevant for shareholders for making an informed decision)*

**(A) Acquirer/ PAC:**

- Nature of entity (whether private limited, public limited company or individuals, etc.)
- Nature of business
- Name (Current name along with name changes in the past)
- Address (If entity is company, address of its registered office and in case entity is individual , its residential address )
- Name of the Group to which the entity belongs.
- Relationship of PAC entity with the acquirer.
- Name of key shareholders of the entity with clear identification of persons in control/ promoters.
- If entity is a listed entity, Stock Exchanges where its shares are listed.
- Disclosures of relationship / interest, if any, of the entity (including interest of directors, key employees) in the TC.
- Confirm and disclose as to whether or not the acquirer has been prohibited by SEBI from dealing in securities.
- In case the acquirer is a corporate entity, financials based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format – The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the date of Detailed Public Statement. [Interim unaudited financials to be subjected to limited review by auditors.]

| Parameter                                                       | FY 1 | FY 2 | FY 3 |
|-----------------------------------------------------------------|------|------|------|
| Total Revenue                                                   |      |      |      |
| Net Income                                                      |      |      |      |
| EPS                                                             |      |      |      |
| Net worth /<br>Shareholder’ Funds                               |      |      |      |
| [Financials to be<br>presented in respective<br>GAAP/ Currency] |      |      |      |

**Note:**

- Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation)
- In case of an Acquirer being an Individual, Net worth certificate from a Chartered Accountant may be obtained and details thereof to be provided.
- Any other details considered relevant by the Manager.

**B. Details of Sellers, if applicable:**

- Nature of entity (whether private limited, public limited company or individuals etc).
- Name (Current name along with name changes in the past).
- Address (If entity is company, address of its registered office address and in case entity is individual, its residential address).
- Is the entity part of the promoter group?
- Name of the group.
- If entity is a listed entity, stock exchanges where its shares are listed.
- Shareholding / Voting Rights (VR) of sellers in TC before the underlying transaction.
- Confirm and disclose as to whether or not the sellers have been prohibited by SEBI from dealing in securities.
- Any other details considered relevant by the Manager.

**C. Target Company:**

- Name, along with change in names during last three years.
- Address.
- Stock Exchanges where shares are listed.
- Listing as well as trading status (frequently or in frequently traded).
- Historical financials of the TC based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format –

| Parameter                                                       | FY 1 | FY 2 | FY 3 |
|-----------------------------------------------------------------|------|------|------|
| Total Revenue                                                   |      |      |      |
| Net Income                                                      |      |      |      |
| EPS                                                             |      |      |      |
| Net worth /<br>Shareholder' Funds                               |      |      |      |
| [Financials to be<br>presented in respective<br>GAAP/ Currency] |      |      |      |

**Note:** Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation)

**D. Details of the Offer:**

- Number & % of shares for which offer is made.
- Shareholders to whom offer is made. (Warrants, DRs)
- Offer price.
- Mode of payment.
- Details of statutory approvals required for the offer or for effecting underlying transaction.

- Whether the offer is subject to minimum level of acceptance. If yes, give details. If no, a negative statement to this effect to be made.
  - Whether offer is a competing offer in terms of Regulation 20. If yes, give brief details of other subsisting open offers.
  - Disclose the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of acquirer, and in view of which the offer might be withdrawn under regulation 23 of the Takeover Regulations.
- E. A clear disclosure about intention of acquirer for restructuring and / or disposal of assets of the TC or any of its subsidiaries shall be given. It may be indicated that if no such disclosure is given, the acquirer is prohibited from disposing the assets of TC / or of its subsidiaries for a period of two years, other than by taking approval of shareholders of TC through special resolution in terms of Regulation 25(2).
- F. If Acquirers' stake after the open offer goes beyond the maximum permissible non-public shareholding under the Securities Contracts (Regulation) Rules 1957 (SCRR), disclose the undertaking to reduce his shareholding to the level and within the time specified in SCRR.

## II. BACKGROUND TO THE OFFER

- a) Details of acquisition that triggered the offer – i.e. indicating type of acquisition whether SPA, SSA, Indirect Acquisition, Open market purchase etc and its details.
- b) Mode of payment of consideration whether through cash or non cash.
- c) State clearly the Object and purpose of acquisition and strategic intent and future plans with respect to the target company.

## III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details                                                                                                              | Acquirer |   | PAC 1 |   | PAC 2 |   |
|----------------------------------------------------------------------------------------------------------------------|----------|---|-------|---|-------|---|
|                                                                                                                      | No.      | % | No.   | % | No.   | % |
|                                                                                                                      |          |   |       |   |       |   |
| Shareholding as on the PA date                                                                                       |          |   |       |   |       |   |
| Shares acquired between the PA date and the DPS date                                                                 |          |   |       |   |       |   |
| Post Offer shareholding (*) (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period) |          |   |       |   |       |   |

(\*) If the acquirers, PACs, Directors of the Acquirer / PACs do not hold any shares, a statement to this effect shall be made.

## IV. OFFER PRICE

- i. The shares of the TC are listed on ..... ( name of stock exchange).
- ii. Trading details.

- iii. Justification of offer price in terms of the relevant provisions of the Takeover Regulations.
- iv. If the relevant price parameters have been adjusted for corporate actions, details thereof.
- v. Details of any revision in offer price.
- vi. A statement that increase in the Offer price, if any on account of future purchases / competing offers, will be done only up to the period prior to 3 working days before the date of commencement of the tendering period and would be notified to shareholders.

## **V. FINANCIAL ARRANGEMENTS**

- Total fund requirement for the open offer.
- Disclosure about the ability of acquirer to implement the Offer. Incorporate a statement that acquirer has adequate resources to meet the financial requirements of the offer and give details regarding the sources of the funds whether domestic i.e. from banks, FIs or Foreign i.e. from NRIs or otherwise.
- Indicate the total fund requirement for the offer, details of the escrow account, amount deposited by way of cash, bank guarantee, equity shares or securities, as the case may be, tenure of the guarantee, name and address of the bank, details of the shares or securities etc.
- Indicate that the Manager has been duly authorized by the acquirer to realize the value of escrow account in terms of the Takeover Regulations.
- Incorporate a confirmation from the Manager that firm arrangements for funds and money / securities for payment through verifiable means are in place to fulfill the offer obligations.

## **VI. STATUTORY AND OTHER APPROVALS**

- State all the statutory approvals which are required for the purpose of acquisition of shares under the offer and also the status of the applications made in that regard.
- Incorporate a specific statement that no other statutory approvals other than the one mentioned above are required for this purpose.
- Disclose that in case of non receipt of statutory approvals within time, SEBI has the power to grant extension of time to acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI.
- Disclose the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of acquirer, and in view of which the offer might be withdrawn under regulation 23 of the Takeover Regulations.

## **VIII. TENTATIVE SCHEDULE OF ACTIVITY**

- Give tentative schedule of the activities pertaining to the offer, clearly indicating the nature of the activity and the date on which the same shall happen. While indicating the same, also specify the day along with the dates in the activity schedule. [table to be inserted]

## **IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF**

- Give details of the procedure for tendering shares in the open offer for the persons who are not registered shareholders as on the identified date.

## **X. A statement to the effect that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.**

## **XI. OTHER INFORMATION**

- Incorporate a responsibility statement by acquirer(s) and PAC i.e. "Acquirer and PAC with him (Directors in case acquirer is a company) accept the responsibility for the information contained in the Public Announcement and also for the obligations of acquirers laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.

- Name and address, telephone no, email address and contact person of Manager and Registrar (if any) to the offer.
- A statement that this Detailed Public Statement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

**Issued by**

*Manager to the offer*

**On behalf of**

*Acquirer*

**Place:**

**Date:**

## **Format for Letter of Offer**

### **General Instructions:**

1. The Merchant bankers are advised to submit two hard copies each of Public Announcement, Detailed Public Statement and draft and final Letter of Offer to SEBI. Further, the softcopies of the above stated documents shall also be provided to SEBI for furnishing the same on SEBI website. Softcopies of the above documents shall be accompanied by a duly filled in **checklist**.
2. The purpose of this standard Letter of Offer (LoF) for an open offer made in accordance with Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) is to provide the requisite information about the acquirer(s) / offer so as to enable the shareholders to make an informed decision of either continuing with the Target Company (TC) or to exit from the TC. Care shall be taken by the Manager to the Offer (Manager) to ensure that the LoF may not be technical in legal or financial jargons, but it shall be presented in simple, clear, concise and easily understandable language.
3. This standard LoF enumerates the minimum disclosure requirements to be contained in the LoF of an open offer. The Manager / acquirer is free to add any other disclosure(s) which in his opinion is material for the shareholders, provided such disclosure(s) is not presented in an incomplete, inaccurate or misleading manner and is made in accordance with the Takeover Regulations and subsequent amendments thereof.
4. The standard LoF prescribes only the nature of the disclosures that should be contained under various heads in the LoF and is not intended to describe the language to be contained therein.
5. All the financial data shall be in terms of Rupees Lacs / Millions / Crores unless required otherwise (e.g. EPS). When financial data pertains to an overseas entity, the rupee equivalent shall be disclosed in terms of Rs. Lacs / Millions / Crores and the basis of conversion shall also be disclosed. (If so desired, such data may also be disclosed in terms of the monetary unit applicable for that overseas entity).
6. Unless otherwise specified
  - 6.1. Reference to shares [as defined in Regulations 2(1)(v)] shall mean reference to fully paid up shares.
  - 6.2. Information contained in LoF shall be updated as on the date of the LOF.
  - 6.3. The “Regulations” shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
  - 6.4. The Manager to the Offer (Manager) would mean the Merchant Banker appointed by the acquirer in terms of regulation 12.
  - 6.5. The Registrar to the Offer would mean an entity registered with SEBI under the Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993.
7. All the requisite disclosures/statements in respect of the acquirer(s), persons who are acting in concert with the acquirer for the purpose of the offer (PAC) and persons who are deemed to be acting in concert with the acquirers for the purpose of the offer (PAC) shall be made in the Letter of Offer.
8. The Form of acceptance cum acknowledgement may be with a perforation.
9. The source from which data / information is obtained should be mentioned in the relevant pages of LoF.

10. Manager shall ensure that the timelines specified for identified date, for opening of the tendering period, for tendering period, for payment of consideration to shareholders, etc. are as per the timelines specified in the Regulations.
11. Manager shall submit the Due Diligence Certificate and other documents in terms of Regulations to SEBI along with the draft LoF as per the standardized format.
12. Further, the Manager, while filing the draft Letter of Offer, shall also be required to separately file with SEBI, the following additional information about the acquirer, TC, its promoters, etc -
  - a) Due Diligence Certificate in terms of Regulations.
  - b) Names and residential addresses of Board of Directors of acquirer(s).
  - c) “Status of compliance with the applicable provisions of the SEBI (SAST) Regulations with respect to details of the acquisitions, if any, made by the Acquirer and PAC in the TC during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. In case where an open offer has already been made in respect of the TC during the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. [The illustrated format for submission of the above mentioned document is placed here.](#)”
  - d) The changes in capital structure of TC during the current financial year in which the Public Announcement has been made and for a period of eight financial years preceding the current financial year in which Public Announcement has been made. In case, where an open offer has already been made in respect of the TC in the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. [The illustrated format for submission of the above mentioned document is placed here.](#)
  - e) Detailed reasons of suspension of trading of the shares in any Stock Exchange(s), as applicable. What steps have been taken by the TC to resume/ regularize the trading.
  - f) Detailed reasons of non-listing of some and/or all shares of the company at any Stock Exchange(s), as applicable. What steps has been taken by the company to regularize the listing.
  - g) Compliance status with the listing requirements and the penal actions, if any, taken by the Stock Exchanges. In the absence of any punitive action, make a specific statement to such effect.
  - h) Status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ with respect to details of the acquisitions, if any, made by the promoter/ promoter group in the TC during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. In case where an open offer has already been made in respect of the TC during the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. [The illustrated format for submission of the above mentioned document is placed here.](#)

#### **Format of the Standard Letter of Offer:**

The sequence of presentation in LoF shall be as under:

- 2 Disclaimer clause
- 3 Details of the offer
- 4 Background of the Acquirer(s) (including PACs, if any).
- 5 Background of the TC
- 6 Offer price and financial arrangements
- 7 Terms & Conditions of the offer
- 8 Procedure for acceptance and settlement of the offer.
- 9 Documents for inspection
- 10 Declaration by the Acquirer(s) (including PACs, if any).

## 1) COVER PAGE

Cover pages shall be white with no patterns or pictures printed on it except emblems/ logo, if any, of the acquirer company / Manager / Registrar.

A) Front outer cover page shall contain the following details:

*i) On Top*

**“This Document is important and requires your immediate attention.”**

This LoF is sent to you as a shareholder(s) of (name of the TC). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer (the latter only if appointed). In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.”

*ii) In middle in a box*

1. Name and address of the Acquirer(s) (including names of PACs, if any with him.) along with their telephone and fax numbers.
2. Name and address of the registered office of the TC along with its telephone and fax numbers.
3. Number and percentage of equity shares of TC proposed to be acquired by acquirer(s) through the open offer. Ensure that the percentage is calculated and disclosed w.r.t. total share/ voting capital of the TC on a fully diluted basis.
4. Offer price per share in terms of rupees. Indicate separately the offer price for fully paid up equity shares as well as partly paid up equity shares, if any, of the TC. Disclose the mode of payment (i.e. cash, exchange of securities etc.). Where the offer price is by way of exchange of securities etc., the disclosures should be made accordingly.
5. A statement that the offer is pursuant to the Takeover Regulations and subsequent amendments thereof.
6. If the offer is conditional, specify conditions viz minimum level of acceptance, differential pricing, if any.
7. If the offer is a competing offer, mention that the competing offer is made pursuant to an open offer made by the original bidder (name) and that the competing offer has been made as per the Takeover Regulations.
8. Mention the statutory approval(s), if any, required to implement the offer and its current status.

9. A statement that upward revision/withdrawal, if any, of the offer would be informed by way of the Issue Opening P.A. in the same newspapers where the original Detailed Public Statement has appeared. Indicate the last date for such revision. Also mention that the same price would be payable by the acquirer(s) for all the shares tendered anytime during the offer.

10. Disclose the following in bold

**A. “ If there is competing offer :**

**1. The public offers under all the subsisting bids shall open and close on the same date.**

**B. If there is no competing offer:**

**A statement confirming that there was no competing offer.**

11. A statement that a copy of public announcement, detailed public statement and LoF (including form of acceptance cum acknowledgment) is also available on website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in))

iii) At the bottom

1. The name of Manager and address of the dealing office of Manager along with its telephone, fax number and email address, contact person.
2. The name and address of the Registrar to the offer, along with its telephone, fax number and email address, contact person.
3. Disclose the schedule of the activities as per the following table. Further also disclose the day along with the dates in the activity schedule e.g. January 3, 2011 (Monday).

| Activity                                                                              | Day and date |
|---------------------------------------------------------------------------------------|--------------|
| Public Announcement (PA) Date                                                         |              |
| Detailed Public Statement (DPS) Date                                                  |              |
| Last date for a competing offer                                                       |              |
| Identified Date                                                                       |              |
| Date by which LoF will be despatched to the shareholders                              |              |
| Issue Opening PA Date                                                                 |              |
| Last date by which Board of TC shall give its recommendation                          |              |
| Date of commencement of tendering period (Offer opening Date)                         |              |
| Date of expiry of tendering period (Offer closing Date)                               |              |
| Date by which all requirements including payment of consideration would be completed. |              |

**B) Front inside cover page shall contain the following**

- i) Risk factors relating to the transaction, the proposed offer and the probable risk involved in associating with the acquirer(s).
- ii) On top

An index as follows:

| Sr. No. | Subject | Page No. |
|---------|---------|----------|
|---------|---------|----------|

|   |                                                          |  |
|---|----------------------------------------------------------|--|
| 1 | Disclaimer clauses                                       |  |
| 2 | Details of the offer                                     |  |
| 3 | Background of the Acquirer(s) (including PACs , if any). |  |
| 4 | Background of the TC                                     |  |
| 5 | Offer Price and Financial arrangements                   |  |
| 6 | Terms & Conditions of the offer                          |  |
| 7 | Procedure for acceptance and settlement of the offer.    |  |
| 8 | Documents for inspection                                 |  |
| 9 | Declaration by the Acquirer(s) (including PACs, if any)  |  |

### iii) At the Bottom

Definitions of the specialized terms used in the LoF for easy understanding by the shareholders viz TC, Acquirers, PACs, Regulations, etc. No other terms should be used in the LoF for entities defined as such in the Regulations. (eg. the word offeror(s) should not be used to refer the term acquirer(s)).

## 2. DISCLAIMER CLAUSE

The following on the first page of Letter of Offer:

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF (NAME OF THE TARGET CO.) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (INDICATE NAME) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED \_\_\_\_\_ TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF . THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1 Background of the offer

- 3.1.1 Mention the Regulation in accordance with which the offer is made i.e. mention whether the offer is a voluntary offer, is made for substantial acquisition of shares or Consolidation of holdings and/or Change in Control or a Competing Offer.
- 3.1.2 Details of the proposed acquisition (substantial acquisition of shares/voting rights or change in control or both) which triggered the open offer such as name(s) of acquirer(s) and of PACs, their existing shareholding in the TC, whether it was a negotiated deal or open market purchase(s) or whether offer is as a result of global acquisition resulting in indirect acquisition of the TC, acquisition price per share (highest and average), number and percentage of shares acquired, etc.

- 3.1.3 In case there is any agreement, mention important features of the agreement(s), acquisition price per share (highest and average as well as separately for fully paid and partly paid up), number and percentage of shares to be acquired under the agreement, name of the seller(s), names of parties to the agreement, date of agreement, manner of payment of consideration, proposed change in control, if any.
- 3.1.4 Salient features of the agreement, if any, entered between the acquirer and PAC with regard to the offer/ acquisition of shares.
- 3.1.5 Whether the proposed change in control is through an arrangement. Give salient features of the arrangement.
- 3.1.6 Whether any of acquirer(s) / PAC has been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.7 Proposed change, if any, in Board of Directors after the offer, mentioning names of the Directors representing acquirers.
- 3.1.8 A statement stating that the Board of the TC will come out with a recommendation for the Offer before the date of commencement of Offer.

### **3.2 Details of the proposed offer**

- 3.2.1. Mention names, dates and editions of the newspapers where the detailed public statement appeared. Disclose the detailed public statement is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 3.2.2. Indicate the number and percentage of shares proposed to be acquired by the acquirers from the existing shareholders and the mode of payment of consideration, if it is in cash, then the offer price per share shall be mentioned, if by way of exchange of shares/ secured instruments, then, inter-alia, the exchange ratio to be disclosed.
- 3.2.3. In case, there are fully paid up and partly paid up shares, offer price for both shall be mentioned separately.
- 3.2.4. Differential price, if any, to be disclosed.
- 3.2.5. In case of competing offers, the competing bidder shall also disclose the following details:
  - a. The fact that his offer is competing offer made pursuant to the open offer made by the original bidder.
  - b. Details of the original offer such as name of the original acquirer(s), name of the Manager, number and % of shares bid for, offer price, mode of payment, opening date.
  - c. Any other relevant information
- 3.2.6 In case of the conditional offer, specify the following :
  - a. Minimum level of acceptance (no. and % of shares)
  - b. Differential price, if any.
- 3.2.7 Disclose details of further acquisition(s), if any, by acquirer(s)/ PACs after the date of P.A and upto the date of LoFviz., no. and % of shares acquired, mode and acquisition price etc.

3.2.8 Details of the competing offer, if any.

### 3.3 Object of the acquisition/ offer

3.3.1 Disclose in details the reasons of acquiring shares or control over the TC and/or consolidation of shareholding in the TC along with the long term commercial justification for the proposed offer.

3.3.2 Provide details of the acquirer's intentions regarding the future business of the TC together with his strategic plans for the TC and their likely repercussions on employment and the locations of the TC's places of business.

## 4. BACKGROUND OF THE ACQUIRER (INCLUDING PACs, IF ANY)

4.1. If acquirer(s) (including PACs) is a company

4.1.1. The relationship, if any, existing between them

4.1.2. Brief History & Major areas of operations.

4.1.3. Identity of the promoters and /or persons having control over such companies and the group, if any, to which such companies belong to.

4.1.4. Share holding pattern as under. [Key categories as per the relevant jurisdiction]

| Sl. No | Shareholder's Category          | No. and Percentage of Shares held |
|--------|---------------------------------|-----------------------------------|
| 1      | Promoters                       |                                   |
| 2      | FII/ Mutual-Funds/<br>FIs/Banks |                                   |
| 3      | Public                          |                                   |
|        | Total Paid Up Capital           |                                   |

4.1.5. Names and D.I.N (if applicable) of Board of Directors of acquirer(s). Confirm whether any of such director(s) is already on the Board of Directors of TC. If so, disclosures thereof.

4.1.6. Details of the experience, qualifications, date of appointment of the Board of Directors.

4.1.7. Brief audited financial details for a period of last three years. The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the Detailed Public Statement's date.

(Amount Rs. In lacs)

| Profit & Loss Statement                        | Year I | Year II | Year III |
|------------------------------------------------|--------|---------|----------|
| Income from operations                         |        |         |          |
| Other Income                                   |        |         |          |
| Total Income                                   |        |         |          |
| Total Expenditure.                             |        |         |          |
| Profit Before Depreciation<br>Interest and Tax |        |         |          |
| Depreciation                                   |        |         |          |
| Interest                                       |        |         |          |
| Profit Before Tax                              |        |         |          |

|                                                       |               |                |                 |
|-------------------------------------------------------|---------------|----------------|-----------------|
| Provision for Tax                                     |               |                |                 |
| Profit After Tax                                      |               |                |                 |
| <b>Balance Sheet Statement</b>                        | <b>Year I</b> | <b>Year II</b> | <b>Year III</b> |
| Sources of funds                                      |               |                |                 |
| Paid up share capital                                 |               |                |                 |
| Reserves and Surplus (excluding revaluation reserves) |               |                |                 |
| Networth                                              |               |                |                 |
| Secured loans                                         |               |                |                 |
| Unsecured loans                                       |               |                |                 |
| Total                                                 |               |                |                 |
| Uses of funds                                         |               |                |                 |
| Net fixed assets                                      |               |                |                 |
| Investments                                           |               |                |                 |
| Net current assets                                    |               |                |                 |
| Total miscellaneous expenditure not written off       |               |                |                 |
| Total                                                 |               |                |                 |
|                                                       |               |                |                 |
| <b>Other Financial Data</b>                           | <b>Year I</b> | <b>Year II</b> | <b>Year III</b> |
| Dividend (%)                                          |               |                |                 |
| Earning Per Share                                     |               |                |                 |

4.1.8. Ensure that the un-audited financial results, if any disclosed, should be certified / limited review by statutory auditors.

4.1.9. Disclose the major contingent liabilities

4.1.10. In case of acquirer being a listed company, disclose:

4.1.10.1. Name of the stock exchanges where the shares of acquirer are listed/traded in the permitted category, if acquirer is a listed company.

4.1.10.2. Market Price of shares.

4.1.10.3. The status of Corporate Governance

4.1.10.4. The name and other details of the Compliance Officer.

4.1.10.5. In case the offer price is payable in terms of securities as provided in Regulation 9(1)(b) and 9(1)(c) and (d) of the Regulations, the following may be given :

(a) Following details about the acquirer or PAC whose securities are being offered. –

- Give relevant details of any merger/demerger, spin off during last 3 years involving the acquirer or PAC, as the case may be Change in name since incorporation/listing and dates thereof.

- The following information in respect of all listed Indian companies promoted by the acquirer or PACs as the case may be for the last three years based on the audited statements:
  - Name of Company,
  - Nature of Business,
  - Equity capital, Reserves (excluding revaluation reserves),
  - Total Income,
  - Profit After Tax (PAT),
  - Mention if any of the companies stated above is a sick industrial company.
- (b) All disclosures including that of litigations pertaining to the acquirer or PAC ( depending upon whose securities are being offered) which in opinion of Manager to the offer, are material for the shareholder to make an informed decision to invest in the acquirer or PAC, as the case may be, while making a decision to exit the TC.

#### **4.2 If Acquirer(s) (including PACs, if any) is an individual**

- 4.2.1. The relationship, if any, existing between the PAC.
- 4.2.2. Principal areas of business and relevant experience
- 4.2.3. Net Worth duly certified by a Chartered Accountant
- 4.2.4. Positions held on the Board of directors of any listed company (ies).
- 4.2.5. Name (s) of the company where individual is a whole time director.

#### **5. BACKGROUND OF THE TC [to be restricted only to relevant information from public domain]**

- 5.1. Share capital structure of the TC

| <b>Paid up Equity Shares of TC</b> | <b>No. of Shares/voting rights</b> | <b>% of shares/voting rights</b> |
|------------------------------------|------------------------------------|----------------------------------|
| Fully paid up equity shares        |                                    |                                  |
| Partly paid up equity shares       |                                    |                                  |
| Total paid up equity shares        |                                    |                                  |
| Total voting rights in TC          |                                    |                                  |

- 5.2. If shares are currently suspended, disclose the reasons of suspension of trading of the shares in any Stock Exchange(s), as applicable. What steps has been taken by the TC to resume/ regularize the trading.

| <b>Profit &amp; Loss Statement</b>              | <b>Year I</b> | <b>Year II</b> | <b>Year III</b> |
|-------------------------------------------------|---------------|----------------|-----------------|
| Total miscellaneous expenditure not written off |               |                |                 |
| Total Income from operations                    |               |                |                 |
| Other Income                                    |               |                |                 |

| <b>Other Financial Data</b>                                 | <b>Year I</b> | <b>Year II</b> | <b>Year III</b> |
|-------------------------------------------------------------|---------------|----------------|-----------------|
| Total Income                                                |               |                |                 |
| Dividend (%)                                                |               |                |                 |
| Total Expenditure                                           |               |                |                 |
| Earning Per Share                                           |               |                |                 |
| Profit Before Depreciation                                  |               |                |                 |
| Return on Networth                                          |               |                |                 |
| Interest and Tax                                            |               |                |                 |
| Book Value Per Share                                        |               |                |                 |
| Depreciation                                                |               |                |                 |
| Interest                                                    |               |                |                 |
| Profit Before Tax                                           |               |                |                 |
| Provision for Tax                                           |               |                |                 |
| Profit After Tax                                            |               |                |                 |
|                                                             |               |                |                 |
| <b>Balance Sheet Statement</b>                              | <b>Year I</b> | <b>Year II</b> | <b>Year III</b> |
| Sources of funds                                            |               |                |                 |
| Paid up share capital                                       |               |                |                 |
| Reserves and Surplus<br>(excluding revaluation<br>reserves) |               |                |                 |
| Networth                                                    |               |                |                 |
| Secured loans                                               |               |                |                 |
| Unsecured loans                                             |               |                |                 |
| Total                                                       |               |                |                 |
| Uses of funds                                               |               |                |                 |
| Net fixed assets                                            |               |                |                 |
| Investments                                                 |               |                |                 |
| Net current assets                                          |               |                |                 |

- 5.3. In case some shares are currently not listed, disclose the detailed reasons of non-listing of some and/or all shares of the company at any Stock Exchange(s), as applicable. What steps has been taken by the company to regularize the listing.
- 5.4. Indicate whether there are any outstanding convertible instruments (warrants /FCDs/PCDs) etc. and whether the same have been taken into account for calculating voting rights of TC and reasons therefore. In case there are partly paid up shares, disclose about status of their voting rights.
- 5.5. Present composition of the Board of Directors. Indicate the names of director(s), if any, representing the acquirer on the Board of the TC and their dates of appointment.
- 5.6. Relevant details of any merger/de-merger, spin off during last 3 years involving the TC. Change of name since incorporation/listing and dates thereof.
- 5.7. Brief audited financial details for a period of last three years. The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the P.A. date.

[Interim financials as filed with SEs based on limited review] (Amount Rs. In lacs)

5.8. Ensure that the un-audited financial results, if any disclosed, should be certified by statutory auditors. [Limited reviewed as filed with SEs]

5.9. Pre and Post- Offer share holding pattern of the TC as per the following table

As on the date of letter of offer

| Shareholders' category                                                    | Shareholding & voting rights prior to the agreement/ acquisition and offer. |   | Shares /voting rights agreed to be acquired which triggered off the Regulations. |   | Shares/voting rights to be acquired in open offer (Assuming full acceptance s) |   | Share holding / voting rights after the acquisition and offer. |   |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|---|----------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------|---|----------------------------------------------------------------|---|
|                                                                           | (A)                                                                         |   | (B)                                                                              |   | (C)                                                                            |   | (A)+(B)+(C)                                                    |   |
|                                                                           |                                                                             |   |                                                                                  |   |                                                                                |   | =(D)                                                           |   |
|                                                                           | No.                                                                         | % | No.                                                                              | % | No.                                                                            | % | No.                                                            | % |
| <b>(1) Promoter group</b>                                                 |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| a. Parties to agreement, if any                                           |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| b. Promoters other than (a) above                                         |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| Total 1(a+b)                                                              |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| <b>(2) Acquirers</b>                                                      |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| a. Main Acquirer**                                                        | @                                                                           |   |                                                                                  |   |                                                                                |   |                                                                |   |
| b. PACs **                                                                |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| Total 2(a+b)                                                              |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| <b>(3) Parties to agreement other than(1) (a) &amp; (2)</b>               |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| <b>(4) Public (other than parties to agreement, acquirers &amp; PACs)</b> |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)                              |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| b. Others                                                                 |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
|                                                                           |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| (Indicate the total number of shareholders in "Public category)           |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| Total (4)(a+b)                                                            |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |
| <b>GRAND TOTAL (1+2+3+4)</b>                                              |                                                                             |   |                                                                                  |   |                                                                                |   |                                                                |   |

\*\* If more than one acquirer / PACs, details shall be given for each separately.

@ Also include shares of TC, purchased by acquirers and PACs, if any, after the Public announcement till the date of letter of offer.

Note: The percentage holding shall be taken on the basis of diluted share capital as defined in the Takeover Regulations.

If acquirer is coming in joint control with the existing promoters, their total holding shall be shown as “shareholding of promoters”

## **6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

### **6.1 Justification of Offer price**

6.1.1. Direct Acquisition

6.1.2. Indirect Acquisition

### **6.2 Financial arrangements:**

6.2.1. Disclose the total amount of funds required to make the payment of consideration for the shares tendered during the open offer (assuming full acceptances) and at the highest price, if the offer is subject to differential pricing.

6.2.2. Disclosures about the amount deposited in escrow account.

6.2.3. In case, the escrow account consists of cash deposit, disclose the name and address of the bank, where cash amount has been deposited. Also ensure and disclose that the MB has been empowered to operate the escrow account in accordance with the Takeover Regulations.

6.2.4. In case the escrow account consists of a Bank guarantee, disclose the name and address of the bank. Also disclose that bank guarantee is valid at least for a period commencing from the date of PA until 30 days after the closure of the offer. Also ensure that bank guarantee is sought from a bank who is not associate of or group of the acquirer or TC. Disclose that the Bank Guarantee is in favour of Merchant Banker.

6.2.5. In case, the escrow account consists of a deposit of securities, give the following details:

6.2.5.1 Disclose the Name, quantity, face value, paid up value, market price on the date of creation of escrow account, the margin etc.

6.2.5.2 Disclose whether they are free of lien/encumbrances.

6.2.5.3 Disclose whether they are carrying voting rights and if so, details about the suspension or freeze of voting rights, if any.

6.2.5.4 Disclose who is holding the securities and whether NOC has been obtained from the holder for depositing the same in the escrow account.

6.2.5.5 Disclose that the Manager has been empowered by acquirer to realise the value of such escrow account by sale or otherwise.

6.2.5.6 Disclose that if there is any deficit on realisation of value of the securities, the Manager shall make good any such deficit.

- 6.2.6. In case the escrow account consists of a Bank guarantee or deposit of approved securities, disclose the name and address of bank where cash deposit of at least 1% of the total consideration payable, is made.
- 6.2.7. Ensure and disclose that the acquirer has adequate and firm financial resources to fulfil the obligations under the open offer. Disclosures regarding sources of funds should be made.
- 6.2.8. Disclose the date of certificate, name, complete address (including telephone, Fax number) and membership number of the Chartered Accountant certifying the adequacy of financial resources of acquirer for fulfilling all the obligations under the offer.
- 6.2.9. Ensure and disclose that Manager has satisfied himself about the ability of the acquirer to implement the offer in accordance with the Takeover Regulations.
- 6.2.10. In case the acquirer is a foreign body, disclose the details of the escrow account opened abroad, pending RBI permission for opening the same in India. Ensure and disclose that on receipt of RBI permission, the escrow account would be transferred in India. If amount kept therein is in foreign currency, disclose the equivalent amount in INR with rate of conversion as on the date of letter of offer. Also ensure and disclose that the minimum amount as stipulated in the Regulations would be maintained at all times irrespective of the fluctuations in the conversion rate.

## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 All the operational terms and conditions subject to which acquirer(s) would accept the offer should be disclosed. The conditions mentioned in the LoF should not be in violation of the provisions contained in the Regulations.
- 7.2 **Locked in shares:** Regarding acceptance of locked-in shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the acquirer subject to the continuation of the residual lock -in period in the hands of the acquirer. Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in shares
- 7.3 Eligibility for accepting the offer: Disclose as to who are eligible to tender shares in the offer.
- 7.4 **Statutory and other approvals:** Mention the nature of statutory approvals required for the offer. Disclose the current status of such approval. A statement that no approval other than those mentioned is required for the purpose of this offer shall be incorporated. Also disclose the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of acquirer, and in view of which the offer might be withdrawn under regulation 23 of the Takeover Regulations.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Procedure for accepting the offer by eligible persons shall be mentioned indicating

| Name and Address of the entities (merchant banker/ registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc. | Working days timings | Mode of delivery |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|
|                                                                                                                                                                                     |                      |                  |

Mention all the relevant documents viz. Form of Acceptance cum acknowledgement, Original share Certificate, valid transfer deed required to be tendered. Disclose that shares and other relevant documents should not be sent to the acquirer/PACs/ TC.

## **8.2 Procedure for acceptance of the offer by unregistered shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer**

- 1.2.1. Procedure for said persons shall be specified. The option of applying on plain paper giving all relevant details and forwarding relevant documents along with it, shall necessarily be given to such shareholders. Alternatively, such shareholders, if they so desire, may apply on the form of acceptance cum acknowledgement obtained from the website ([www.sebi.gov.in](http://www.sebi.gov.in)). It shall be noted that no indemnity is needed from the unregistered shareholders.
- 8.3 Disclose the relevant provisions pertaining to acceptance of shares when shares offered under the offer by the shareholders are more than the shares agreed to be acquired by the acquirer(s).
- 8.4 Disclosure about extension of time for payment of consideration and payment of interest should be made.
- 8.5 Ensure and disclose that the unaccepted shares / documents shall be returned by Registered Post to the shareholders.
- 8.6 Ensure and disclose that the share certificates would be held in trust by the Manager to the offer / registrar to the offer, as the case may be, till the acquirer completes the offer obligations in terms of Regulations.
- 8.7 In case, the shares of TC are dematerialized, Manager should ensure to specify all the requisite procedural requirements in the LoF.

## **9. DOCUMENTS FOR INSPECTION**

- 9.1. For inspection of material documents by public disclose the addresses of the places and timings. Such documents shall include:
  - 9.1.1. Certificate of incorporation, Memorandum and Articles of Association of the Acquirer, in case Acquirer is a company;
  - 9.1.2. C.A. certificate, certifying the net worth of Acquirer(s) in case Acquirer is an individual.
  - 9.1.3. C.A. certificate, certifying the adequacy of financial resources with acquirers to fulfil the open offer obligations.
  - 9.1.4. Audited annual reports of the Acquirer and TC for the last three years.
  - 9.1.5. A letter from the Bank confirming the amount kept in the escrow account and a lien in favour of Manager.
  - 9.1.6. Copy of the agreement, if any, which triggered the open offer.
  - 9.1.7. A copy of Public Announcement, published copy of the detailed public statement, issue opening PA and any corrigendum to these.
  - 9.1.8. A copy of the recommendation made by the TC's Board.
  - 9.1.9. A copy of the comments letter from SEBI.
  - 9.1.10. When Escrow Account consists of approved securities, details of securities such as name, quantity, face value, paid up value, market price on the date of creation of escrow. etc.
  - 9.1.11. A copy of the agreement into with Depository Participant for opening a special depository account for the purpose of the offer.

9.1.12. Any other relevant document(s).

#### **10. DECLARATION BY THE ACQUIRERS (INCLUDING PACs, IF ANY)**

- 10.1. Statements regarding the Acquirer's responsibility for the information contained in the LoF.
- 10.2. A statement to the effect that each of the acquirers (including PACs, if any) would be severally and jointly responsible for ensuring compliance with the Regulations shall be incorporated in the LoF.
- 10.3. LoF shall be signed by the acquirer(s)/owner of Attorney holders on their behalf giving date and place. Manager to ensure and disclose that person(s) signing the LoF is duly and legally authorised by Acquirers (including PACs, if any).

#### **FORMAT FOR BUILD UP OF CURRENT PAID UP CAPITAL OF TARGET COMPANY**

| Date of allotment of shares | Shares issued |                          | Cumulative paid up capital |                          | Mode of allotment | Identity of allottees (promoters/ others) | Status of compliance with SEBI SAST (Regulations) 1997/2011 |
|-----------------------------|---------------|--------------------------|----------------------------|--------------------------|-------------------|-------------------------------------------|-------------------------------------------------------------|
|                             | No.           | % to total share capital | No.                        | % to total share capital |                   |                                           |                                                             |
|                             |               |                          |                            |                          |                   |                                           |                                                             |
|                             |               |                          |                            |                          |                   |                                           |                                                             |

**Format for Advertisement under Regulation 18 (7) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

This Advertisement is being issued by (Manager to the Offer), on behalf of (Acquirer (s)) pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the open offer to acquire shares of the [Target company]. The Detailed Public Statement with respect to the aforementioned offer was made on [date] in the [name] newspapers

1. Offer price, indicate revision, if any.
2. Board's recommendation on the final offer price alongwith details of newspapers where the same was published.
3. In case, it is a competing offer, give details of the original bid viz. Name of Original bidder, No & % of shares proposed to be acquired by the Original bidder, the offer price, the dates and names of newspapers in which that Public Announcement appeared.
4. Indicate that Letter of Offer has been dispatched to the shareholders.
5. Shareholders' attention may be invited to the fact that the Letter of Offer along with form of acceptance would also be available at SEBI website (<http://www.sebi.gov.in/>) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:
  - a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
  - b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
6. Any other changes suggested by SEBI in their comments to be incorporated.
7. Any other material change from date of the PA (example status of approvals etc).
8. Details regarding the status of the Statutory and other approvals
9. Schedule of Activities

| Activity                                                                                                                                                                                   | Day and Date |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Public Announcement (PA) Date                                                                                                                                                              |              |
| Detailed Public Statement (DPS) Date                                                                                                                                                       |              |
| Identified Date                                                                                                                                                                            |              |
| Last date for making a competing offer                                                                                                                                                     |              |
| Date when Letter of Offer were dispatched                                                                                                                                                  |              |
| Date of commencement of tendering period                                                                                                                                                   |              |
| Date of closure of tendering period                                                                                                                                                        |              |
| Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched. |              |
| Date by which the underlying transaction which triggered open offer will be completed.                                                                                                     |              |

**Format for Post Offer Advertisement under Regulation 18 (12) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Open Offer for Acquisition of (Number) Equity Shares from Shareholders of (Target Company) by (Acquirers and PAC)**

This Post Offer Advertisement is being issued by (Manager to the Offer), on behalf of (Acquirer (s)) along with (Persons acting in concert), in connection with the offer made by the Acquirer along with the PACs, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement with respect to the aforementioned offer was made on [dates] in the [name] newspapers.

1. Name of the Target Company :
2. Name of the Acquirer(s) and PAC :
3. Name of the Manager to the Offer :
4. Name of the Registrar to the Offer :
5. Offer Details :
  - a. Date of Opening of the Offer :
  - b. Date of Closure of the Offer :
6. Date of Payment of Consideration :
7. Details of Acquisition :

| Sl. No. | Particulars                                                                                                                                                                                           | Proposed in the Offer Document | Actuals |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------|
| 7.1     | Offer Price                                                                                                                                                                                           |                                |         |
| 7.2     | Aggregate number of shares tendered                                                                                                                                                                   |                                |         |
| 7.3     | Aggregate number of shares accepted                                                                                                                                                                   |                                |         |
| 7.4     | Size of the Offer (Number of shares multiplied by offer price per share)                                                                                                                              |                                |         |
| 7.5     | Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)                                                                                                                          |                                |         |
| 7.6     | Shares Acquired by way of Agreements Number % of Fully Diluted Equity Share Capital                                                                                                                   |                                |         |
| 7.7     | Shares Acquired by way of Open Offer <ul style="list-style-type: none"><li>• Number</li><li>• % of Fully Diluted Equity Share Capital</li></ul>                                                       |                                |         |
| 7.8     | Shares acquired after Detailed Public Statement <ul style="list-style-type: none"><li>• Number of shares acquired</li><li>• Price of the shares acquired</li><li>• % of the shares acquired</li></ul> |                                |         |
| 7.9     | Post offer shareholding of Acquirer <ul style="list-style-type: none"><li>• Number</li><li>• % of Fully Diluted Equity Share Capital</li></ul>                                                        |                                |         |

|      |                                                                                                                                                           |  |  |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 7.10 | Pre & Post offer shareholding of the Public <ul style="list-style-type: none"> <li>• Number</li> <li>• % of Fully Diluted Equity Share Capital</li> </ul> |  |  |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under Takeover Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, {Exchanges (Name (s) of the Exchanges where the Target Company is listed)} and the registered office of the Target Company.

\*\*\*\*\*

**Format for Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|     |                                                                                                                                                                                                                                                                        |  |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1.  | Date                                                                                                                                                                                                                                                                   |  |
| 2.  | Name of the Target Company (TC)                                                                                                                                                                                                                                        |  |
| 3.  | Details of the Offer pertaining to TC                                                                                                                                                                                                                                  |  |
| 4.  | Name(s) of the acquirer and PAC with the acquirer                                                                                                                                                                                                                      |  |
| 5.  | Name of the Manager to the offer                                                                                                                                                                                                                                       |  |
| 6.  | Members of the Committee of Independent Directors <i>(Please indicate the chairperson of the Committee separately)</i>                                                                                                                                                 |  |
| 7.  | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any                                                                                                                                                       |  |
| 8.  | Trading in the Equity shares/other securities of the TC by IDC Members                                                                                                                                                                                                 |  |
| 9.  | IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.                                                                                                                                                |  |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members                                                                                                                                                                                           |  |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable                                                                                                                                                                                       |  |
| 12. | <b>Summary of reasons for recommendation</b><br><br><i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder )</i> |  |
| 13. | Details of Independent Advisors, if any.                                                                                                                                                                                                                               |  |
| 14. | Any other matter(s) to be highlighted                                                                                                                                                                                                                                  |  |

**Note:** The above stated information are only indicative in nature and contains minimum details with regard to the recommendations of IDC. IDC may include any other information under the respective headings which, in its view is relevant for shareholders of the TC for making an informed decision with respect to the open offer.

Statement by the IDC – “To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.”

Signature of the Authorised Signatory

Place:

Date:

\*\*\*\*

**Format for Post-Open Offer Report under Regulation 27 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**POST OPEN OFFER REPORT**

**IN RESPECT OF OPEN OFFER MADE BY (*ACQUIRERS AND PACS*) TO ACQUIRE  
SHARES OF (*TARGET COMPANY*)**

- *This report is required to be submitted within 15 working days from the expiry of the tendering period.*
- *Details given herein unless otherwise specified shall be as on date of the report.*

**A. Names of the parties involved**

|    |                                                   |  |
|----|---------------------------------------------------|--|
| 1. | Target Company (TC)                               |  |
| 2. | Acquirer(s)                                       |  |
| 3. | Persons acting in concert with Acquirers (PAC(s)) |  |
| 4. | Manager to the Open Offer                         |  |
| 5. | Registrar to the Open Offer                       |  |

**B. Details of the offer**

- **Whether conditional offer**
- **Whether voluntary offer**
- **Whether competing offer**

**C. Activity Schedule**

| <b>Sl. No.</b> | <b>Activity</b>                                                                          | <b>Due dates as specified in the Takeover Regulations</b> | <b>Actual Dates **</b> |
|----------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------|
| 1.             | Date of the public announcement (PA)                                                     |                                                           |                        |
| 2.             | Date of publication of the Detailed Public Statement (DPS)                               |                                                           |                        |
| 3.             | Date of filing of draft letter of offer (LOF) with SEBI                                  |                                                           |                        |
| 4.             | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) |                                                           |                        |
| 5.             | Date of receipt of SEBI comments                                                         |                                                           |                        |
| 6.             | Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts   |                                                           |                        |
| 7.             | Dates of price revisions / offer revisions (if any)                                      |                                                           |                        |
| 8.             | Date of publication of recommendation by the independent directors of the TC             |                                                           |                        |

|     |                                                                     |  |  |
|-----|---------------------------------------------------------------------|--|--|
| 9.  | Date of issuing the offer opening advertisement                     |  |  |
| 10. | Date of commencement of the tendering period                        |  |  |
| 11. | Date of expiry of the tendering period                              |  |  |
| 12. | Date of making payments to shareholders / return of rejected shares |  |  |

(\*\*) In case of delays beyond the due dates specified in the Takeover Regulations give the actual dates along with reasons of the delay.

#### D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

| Sl. No. | Item                                                                                                                                                                                                                                                   | Details |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | <b>Offer Price</b> for fully paid shares of TC (Rs. per share)                                                                                                                                                                                         |         |
| 2.      | <b>Offer Price</b> for partly paid shares of TC, if any                                                                                                                                                                                                |         |
| 3.      | <b>Offer Size</b> (no. of shares x offer price per share)                                                                                                                                                                                              |         |
| 4.      | <b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)                                                                                                              |         |
| 5.      | <b>If mode of payment is other than cash, i.e. through shares/debt or convertibles:</b>                                                                                                                                                                |         |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul> |         |
| b.      | <b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)                                                                                                                                            |         |

#### E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC.
- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

| Sl. No. | Particulars                        | Date | Rs. per share |
|---------|------------------------------------|------|---------------|
| 1.      | 1 trading day prior to the PA date |      |               |
| 2.      | On the date of PA                  |      |               |

|    |                                                                                                                                |  |  |
|----|--------------------------------------------------------------------------------------------------------------------------------|--|--|
| 3. | On the date of commencement of the tendering period.                                                                           |  |  |
| 4. | On the date of expiry of the tendering period                                                                                  |  |  |
| 5. | 10 working days after the last date of the tendering period.                                                                   |  |  |
| 6. | Average market price during the tendering period ( <i>viz. Average of the volume weighted market prices for all the days</i> ) |  |  |

## F. Details of escrow arrangements

### 1. Details of creation of Escrow account, as under

|                | <b>Date(s) of creation</b> | <b>Amount (Rs Lakhs)</b> | <b>Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)</b> |
|----------------|----------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Escrow account |                            |                          |                                                                                                                                                                                                                        |

### 2. For such part of escrow account, which is in the form of cash, give following details :

i.Name of the Scheduled Commercial Bank where cash is deposited.

ii.Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

| <b>Release of escrow account</b>                                                                                                     |             |                          |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|
| <b>Purpose</b>                                                                                                                       | <b>Date</b> | <b>Amount (Rs Lakhs)</b> |
| Transfer to Special Escrow Account, if any                                                                                           |             |                          |
| Amount released to Acquirer <ul style="list-style-type: none"> <li>Upon withdrawal of Offer</li> </ul>                               |             |                          |
| <ul style="list-style-type: none"> <li>Any other purpose (to be clearly specified)*</li> <li>Other entities on forfeiture</li> </ul> |             |                          |

*\*Apart from closure*

### 3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

#### • For Bank Guarantee

| Name of Bank | Amount of Bank Guarantee | Date creation/ revalidation of guarantee | Validity period of Bank Guarantee | Date of Release applicable if | Purpose of release |
|--------------|--------------------------|------------------------------------------|-----------------------------------|-------------------------------|--------------------|
|              |                          |                                          |                                   |                               |                    |

#### • For Securities

| Name of company whose security is deposited | Type of security | Value of securities as on date of creation of escrow account | Margin considered while depositing securities | Date of Release if applicable | Purpose of release |
|---------------------------------------------|------------------|--------------------------------------------------------------|-----------------------------------------------|-------------------------------|--------------------|
|                                             |                  |                                                              |                                               |                               |                    |

#### G. Details of response to the open offer

| Shares proposed to be acquired |                                        | Shares tendered. ** |             | Response level ( no of times) | Shares accepted.** |                 | Shares rejected  |         |
|--------------------------------|----------------------------------------|---------------------|-------------|-------------------------------|--------------------|-----------------|------------------|---------|
| No                             | % to total diluted share capital of TC | No.                 | % w.r.t (A) | ( C ) / (A)                   | No.                | % w.r.t ' ( C ) | No = ( C ) - (E) | Reasons |
| (A)                            | (B)                                    | (C)                 | (D)         | (E)                           | (F)                | (G)             | (H)              | (I)     |
|                                |                                        |                     |             |                               |                    |                 |                  |         |
|                                |                                        |                     |             |                               |                    |                 |                  |         |

Note: \*\*- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

#### H. Payment of Consideration

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
|                                                                                   |                                         |                                       |
|                                                                                   |                                         |                                       |
|                                                                                   |                                         |                                       |

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

| Mode of paying the consideration             | No. of Shareholders | Amount of consideration (Rs lakhs) |
|----------------------------------------------|---------------------|------------------------------------|
| Physical mode                                |                     |                                    |
| Electronic mode (ECS/ direct transfer, etc.) |                     |                                    |

### I. Pre and post offer Shareholding of the Acquirer / PAC in TC

|    | Shareholding of acquirer and PACs                                                                                                                                                                                                | No of shares | % of total share capital of TC as on closure of tendering period |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------------|
| 1. | Shareholding before PA                                                                                                                                                                                                           |              |                                                                  |
| 2. | Shares acquired by way of an agreement, if applicable                                                                                                                                                                            |              |                                                                  |
| 3. | Shares acquired after the PA but before 3 working days prior to commencement of tendering period. <ul style="list-style-type: none"> <li>Through market purchases</li> <li>Through negotiated deals/ off market deals</li> </ul> |              |                                                                  |
| 4. | Shares acquired in the open offer                                                                                                                                                                                                |              |                                                                  |
| 5. | Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                                                                        |              |                                                                  |
| 6. | Post - offer shareholding                                                                                                                                                                                                        |              |                                                                  |

### J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

|    |                                                                                              |  |
|----|----------------------------------------------------------------------------------------------|--|
| 1. | Name(s) of the entity who acquired the shares                                                |  |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. |  |
| 3. | No of shares acquired per entity                                                             |  |
| 4. | Purchase price per share                                                                     |  |
| 5. | Mode of acquisition                                                                          |  |
| 6. | Date of acquisition                                                                          |  |
| 7. | Name of the Seller in case identifiable                                                      |  |

### K. Pre and post offer Shareholding Pattern of the Target Company

|              | Class of entities                                                             | Shareholding in a TC |   |                      |   |
|--------------|-------------------------------------------------------------------------------|----------------------|---|----------------------|---|
|              |                                                                               | Pre- offer           |   | Post offer (actuals) |   |
|              |                                                                               | No.                  | % | No.                  | % |
| 1.           | Acquirers<br>PACs                                                             |                      |   |                      |   |
| 2.           | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) |                      |   |                      |   |
| 3.           | Continuing Promoters                                                          |                      |   |                      |   |
| 4.           | Sellers if not in 1 and 2                                                     |                      |   |                      |   |
| 5.           | Other Public Shareholders                                                     |                      |   |                      |   |
| <b>TOTAL</b> |                                                                               |                      |   |                      |   |

**L. Details of Public Shareholding in TC**

|    |                                                                                                                                                                                                    |  |                                           |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing                                                                                                     |  | Indicate in number of shares as well as % |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF |  |                                           |

**M. Other relevant information, if any**

*Signature of the Manager to the Offer*

**Date:**

**Place:**

\*\*\*\*\*

**Format for Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18 (6) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|       |                                                                                                                                                                                                                                                                                                                       |  |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| (i)   | Name of the Target Company (TC)                                                                                                                                                                                                                                                                                       |  |
| (ii)  | Name of the acquirers / PAC                                                                                                                                                                                                                                                                                           |  |
| (iii) | Name of the persons/ entities who acquired shares in the TC                                                                                                                                                                                                                                                           |  |
| (iv)  | <p>Whether disclosure about the persons/ entities stated at (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer. (Yes/No)</p> <p>If no, provide</p> <p>(a) Reasons for non-disclosure</p> <p>(b) Relationship of the entity with the Acquirer / PAC</p> |  |

**Details of acquisition – for each person mentioned at (iii)**

| Number of Shares / Voting Rights Acquired (No.)                                                                      | Date of Acquisition | Mode of Acquisition | Person from whom Shares / Voting Rights Acquired* | Purchase Price per Share | Shareholding of person who acquired the shares(% w.r.t. total share Capital/ voting capital of Target Company) |                   |
|----------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                                                                      |                     |                     |                                                   |                          | Before acquisition                                                                                             | After acquisition |
|                                                                                                                      |                     |                     |                                                   |                          |                                                                                                                |                   |
|                                                                                                                      |                     |                     |                                                   |                          |                                                                                                                |                   |
|                                                                                                                      |                     |                     |                                                   |                          |                                                                                                                |                   |
|                                                                                                                      |                     |                     |                                                   |                          |                                                                                                                |                   |
| Total shareholding of acquirer and PACs before the acquisition<br>(number as well as % of total share capital of TC) |                     |                     |                                                   |                          |                                                                                                                |                   |
| TOTAL shareholding of acquirer and PACs after the acquisition<br>(Number as well as % of total share capital of TC)  |                     |                     |                                                   |                          |                                                                                                                |                   |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

\*\*\*\*\*

**Format for Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|    |                                                                                                                                                                                                                                                                        |  |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. | Name of the Target Company (TC)                                                                                                                                                                                                                                        |  |
| 2. | Name of the acquirer(s)                                                                                                                                                                                                                                                |  |
| 3. | Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters                                                                                                               |  |
| 4. | Details of the proposed acquisition                                                                                                                                                                                                                                    |  |
|    | a. Name of the person(s) from whom shares are to be acquired                                                                                                                                                                                                           |  |
|    | b. Proposed date of acquisition                                                                                                                                                                                                                                        |  |
|    | c. Number of shares to be acquired from each person mentioned in 4(a) above                                                                                                                                                                                            |  |
|    | d. Total shares to be acquired as % of share capital of TC                                                                                                                                                                                                             |  |
|    | e. Price at which shares are proposed to be acquired                                                                                                                                                                                                                   |  |
|    | f. Rationale, if any, for the proposed transfer                                                                                                                                                                                                                        |  |
| 5. | Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer                                                                                                                                                                 |  |
| 6. | If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period. |  |
| 7. | If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                         |  |
| 8. | Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.                                                                                                                |  |

|     |                                                                                                                                                                                                                                                                                                                    |                                 |                                   |                                |                                   |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| 9.  | Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) |                                 |                                   |                                |                                   |
|     | The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.                                                                                                                                                                                                  |                                 |                                   |                                |                                   |
| 10. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.                                                                                                                                                                    |                                 |                                   |                                |                                   |
| 11. | Shareholding details                                                                                                                                                                                                                                                                                               | Before the proposed transaction |                                   | After the proposed transaction |                                   |
|     |                                                                                                                                                                                                                                                                                                                    | No. of shares /voting rights    | % w.r.t total share capital of TC | No. of shares /voting rights   | % w.r.t total share capital of TC |
|     | a Acquirer(s) and PACs (other than sellers)(*)                                                                                                                                                                                                                                                                     |                                 |                                   |                                |                                   |
|     | b Seller (s)                                                                                                                                                                                                                                                                                                       |                                 |                                   |                                |                                   |

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**Signature of the acquirer / seller / Authorised Signatory**

Place:

Date:

**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under regulation 10(4)(e) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|    |                                                                                                                                                                                               |                                                                                                                                                                                            |                                 |                                           |                                |                                           |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|--------------------------------|-------------------------------------------|
| 1. | Name of the Target Company (TC)                                                                                                                                                               |                                                                                                                                                                                            |                                 |                                           |                                |                                           |
| 2. | Name of the acquirer(s)                                                                                                                                                                       |                                                                                                                                                                                            |                                 |                                           |                                |                                           |
| 3. | Confirmation that the acquirer(s) is/are promoter(s) of the TC as defined under regulation 2(s) and has been disclosed as promoter(s) of the TC in the latest filing with the stock exchanges |                                                                                                                                                                                            |                                 |                                           |                                |                                           |
| 4. | Details of proposed acquisition                                                                                                                                                               |                                                                                                                                                                                            |                                 |                                           |                                |                                           |
|    | a.                                                                                                                                                                                            | Name of the entity/ entities from whom shares are proposed to be acquired                                                                                                                  |                                 |                                           |                                |                                           |
|    | b.                                                                                                                                                                                            | Status of the entity/ entities<br>- whether it is a state level financial institution or<br>- whether it is a subsidiary or company promoted by a state level financial institution        |                                 |                                           |                                |                                           |
|    | c.                                                                                                                                                                                            | If, it is a subsidiary or company promoted by a state level financial institution, disclose the name of the holding/promoter company/institution and the relationship with the transferor. |                                 |                                           |                                |                                           |
|    | d.                                                                                                                                                                                            | Date of agreement between transferor and promoter                                                                                                                                          |                                 |                                           |                                |                                           |
|    | e.                                                                                                                                                                                            | Date of proposed acquisition                                                                                                                                                               |                                 |                                           |                                |                                           |
|    | f.                                                                                                                                                                                            | Number of shares proposed to be acquired from entity mentioned in 4(a) above                                                                                                               |                                 |                                           |                                |                                           |
|    | g.                                                                                                                                                                                            | Total shares proposed to be acquired as a % of diluted share capital of the TC                                                                                                             |                                 |                                           |                                |                                           |
|    | h.                                                                                                                                                                                            | Price at which shares are proposed to be acquired                                                                                                                                          |                                 |                                           |                                |                                           |
| 5. | Shareholding details                                                                                                                                                                          |                                                                                                                                                                                            | Before the proposed transaction |                                           | After the proposed transaction |                                           |
|    |                                                                                                                                                                                               |                                                                                                                                                                                            | No. of shares                   | % w.r.t total diluted share capital of TC | No. of shares                  | % w.r.t total diluted share capital of TC |
|    | a                                                                                                                                                                                             | Each Acquirer / Transferee(*)                                                                                                                                                              |                                 |                                           |                                |                                           |
|    | b                                                                                                                                                                                             | Each Seller / Transferor                                                                                                                                                                   |                                 |                                           |                                |                                           |

|    |                                                                                                                                                  |  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 6. | Declaration by the acquirer that all the conditions specified under regulation 10(4) (e) with respect to exemptions has been duly complied with. |  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------|--|

**Note:**

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the promoter mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorised to do so.

**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(4)(f) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|    |                                                                                                                                                                                                     |                                                                                                                              |                                 |                                           |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|
| 1. | Name of the Target Company (TC)                                                                                                                                                                     |                                                                                                                              |                                 |                                           |
| 2. | Name of the acquirer(s)                                                                                                                                                                             |                                                                                                                              |                                 |                                           |
| 3. | Confirmation that the acquirer(s) is/are promoter(s) of the TC as defined under regulation 2(s) and has/have been disclosed as promoter(s) of the TC in the latest filing with the stock exchanges. |                                                                                                                              |                                 |                                           |
| 4. | Details of proposed acquisition                                                                                                                                                                     |                                                                                                                              |                                 |                                           |
|    | a.                                                                                                                                                                                                  | Name of the entity(ies) from whom shares are proposed to be acquired                                                         |                                 |                                           |
|    | b.                                                                                                                                                                                                  | Status of the entity(ies)<br>- whether it is a venture capital fund or<br>- whether it is a foreign venture capital investor |                                 |                                           |
|    | c.                                                                                                                                                                                                  | Confirm that the above mentioned venture capital fund or foreign venture capital investor is registered with the Board       |                                 |                                           |
|    | d.                                                                                                                                                                                                  | Date of agreement between transferor/seller and promoter                                                                     |                                 |                                           |
|    | e.                                                                                                                                                                                                  | Date of proposed acquisition                                                                                                 |                                 |                                           |
|    | f.                                                                                                                                                                                                  | Number of shares proposed to be acquired from each entity mentioned in 4(a) above                                            |                                 |                                           |
|    | g.                                                                                                                                                                                                  | Total shares proposed to be acquired as % of diluted share capital of TC                                                     |                                 |                                           |
|    | h.                                                                                                                                                                                                  | Price at which shares are proposed to be acquired                                                                            |                                 |                                           |
| 5. | Shareholding details                                                                                                                                                                                |                                                                                                                              | Before the proposed transaction |                                           |
|    |                                                                                                                                                                                                     |                                                                                                                              | After the proposed transaction  |                                           |
|    |                                                                                                                                                                                                     |                                                                                                                              | No. of shares                   | % w.r.t total diluted share capital of TC |
|    |                                                                                                                                                                                                     |                                                                                                                              | No. of shares                   | % w.r.t total diluted share capital of TC |
|    | a                                                                                                                                                                                                   | Each Acquirer / Transferee*                                                                                                  |                                 |                                           |
|    | b                                                                                                                                                                                                   | Each Seller / Transferor                                                                                                     |                                 |                                           |
| 6. | Declaration by the acquirer that all the                                                                                                                                                            |                                                                                                                              |                                 |                                           |

|  |                                                                                                         |  |
|--|---------------------------------------------------------------------------------------------------------|--|
|  | conditions specified under regulation 10(4) (f) with respect to exemptions has been duly complied with. |  |
|--|---------------------------------------------------------------------------------------------------------|--|

**Note:**

- \* Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the promoter mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so.

**Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|    |                                                                                                                                                                                                                                                                  |                                                        |                                   |                                                                  |                                   |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------|------------------------------------------------------------------|-----------------------------------|
| 1. | Name of the Target Company (TC)                                                                                                                                                                                                                                  |                                                        |                                   |                                                                  |                                   |
| 2. | Name of the acquirer(s)                                                                                                                                                                                                                                          |                                                        |                                   |                                                                  |                                   |
| 3. | Name of the stock exchange where shares of the TC are listed                                                                                                                                                                                                     |                                                        |                                   |                                                                  |                                   |
| 4. | Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.                                                                                                                                                                 |                                                        |                                   |                                                                  |                                   |
| 5. | Relevant regulation under which the acquirer is exempted from making open offer.                                                                                                                                                                                 |                                                        |                                   |                                                                  |                                   |
| 6. | Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so,<br>- whether disclosure was made and whether it was made within the timeline specified under the regulations.<br>- date of filing with the stock exchange. |                                                        |                                   |                                                                  |                                   |
| 7. | Details of acquisition                                                                                                                                                                                                                                           | Disclosures required to be made under regulation 10(5) |                                   | Whether the disclosures under regulation 10(5) are actually made |                                   |
|    | a. Name of the transferor / seller                                                                                                                                                                                                                               |                                                        |                                   |                                                                  |                                   |
|    | b. Date of acquisition                                                                                                                                                                                                                                           |                                                        |                                   |                                                                  |                                   |
|    | c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above                                                                                                                                                       |                                                        |                                   |                                                                  |                                   |
|    | d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC                                                                                                                                                                |                                                        |                                   |                                                                  |                                   |
|    | e. Price at which shares are proposed to be acquired / actually acquired                                                                                                                                                                                         |                                                        |                                   |                                                                  |                                   |
| 8. | Shareholding details                                                                                                                                                                                                                                             | Pre-Transaction                                        |                                   | Post-Transaction                                                 |                                   |
|    |                                                                                                                                                                                                                                                                  | No. of shares held                                     | % w.r.t total share capital of TC | No. of shares held                                               | % w.r.t total share capital of TC |
|    | a Each Acquirer / Transferee(*)                                                                                                                                                                                                                                  |                                                        |                                   |                                                                  |                                   |
|    | b Each Seller / Transferor                                                                                                                                                                                                                                       |                                                        |                                   |                                                                  |                                   |

**Note:**

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                           |                                                                                                                                                                                                            |
|----------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                    |                                                                                                                                                                                                            |
|          | a.                                        | Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                        | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |
|          | c.                                        | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |
|          | d.                                        | Name, address, Tel no. and e-mail of the sender, if sender is not the acquirer                                                                                                                             |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>     |                                                                                                                                                                                                            |
|          | a.                                        | Date of report                                                                                                                                                                                             |
|          | b.                                        | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |
|          | c.                                        | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |
| <b>3</b> | <b>Compliance of Regulation 10(5)</b>     |                                                                                                                                                                                                            |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, at least 4 working days before the date of the proposed acquisition                                 |
|          | b.                                        | Date of Report                                                                                                                                                                                             |
| <b>4</b> | <b>Compliance of Regulation 10(6 )</b>    |                                                                                                                                                                                                            |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days after the date of the proposed acquisition                                     |
|          | b.                                        | Date of Report                                                                                                                                                                                             |
| <b>5</b> | <b>Details of the Target Company (TC)</b> |                                                                                                                                                                                                            |
|          | a.                                        | Name & address of TC                                                                                                                                                                                       |

|          |                                                                                                                        |                                                                                                                                                                                                                                                                     |                        |                                   |                       |                                   |
|----------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|-----------------------|-----------------------------------|
|          | b.                                                                                                                     | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                                                                                 |                        |                                   |                       |                                   |
| <b>6</b> | <b>Details of the acquisition</b>                                                                                      |                                                                                                                                                                                                                                                                     |                        |                                   |                       |                                   |
|          | a.                                                                                                                     | Date of acquisition                                                                                                                                                                                                                                                 |                        |                                   |                       |                                   |
|          | b.                                                                                                                     | Acquisition price per share (in Rs.)                                                                                                                                                                                                                                |                        |                                   |                       |                                   |
|          | c.                                                                                                                     | Regulation which would have triggered an open offer, had the report not been filed under Regulation 10(7). ( <u>whether Regulation 3(1), 3(2), 4 or 5</u> )                                                                                                         |                        |                                   |                       |                                   |
|          | d.                                                                                                                     | Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)                                                                                                                           | Before the acquisition |                                   | After the acquisition |                                   |
|          |                                                                                                                        |                                                                                                                                                                                                                                                                     | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|          |                                                                                                                        | Name of the acquirer(s) / PAC (**)                                                                                                                                                                                                                                  |                        |                                   |                       |                                   |
|          | e.                                                                                                                     | Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)                                                                                                                                                   | Before the acquisition |                                   | After the acquisition |                                   |
|          |                                                                                                                        |                                                                                                                                                                                                                                                                     | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|          |                                                                                                                        | Name of the seller(s)(**)                                                                                                                                                                                                                                           |                        |                                   |                       |                                   |
| <b>7</b> | <b>Information specific to the exemption category to which the instant acquisition belongs- Regulation 10(1)(a)(i)</b> |                                                                                                                                                                                                                                                                     |                        |                                   |                       |                                   |
|          | a.                                                                                                                     | Provide the names of the seller(s)                                                                                                                                                                                                                                  |                        |                                   |                       |                                   |
|          | b.                                                                                                                     | Specify the relationship between the acquirer(s) and the seller(s).                                                                                                                                                                                                 |                        |                                   |                       |                                   |
|          | c.                                                                                                                     | Confirm whether the acquirer(s) and the seller(s) are 'immediate relatives' as defined in the Regulation 2(l).                                                                                                                                                      |                        |                                   |                       |                                   |
|          | d.                                                                                                                     | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed. |                        |                                   |                       |                                   |

|    |                                                                                                                                                                                                                                                                                                                                                                                         |  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| e. | If the shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                                                                                                   |  |
| f. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e) above as applicable.                                                                                                                                                                                                                            |  |
| g. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.                                                                                                                                                                                                                                                                            |  |
| h. | Whether the acquirers as well as sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made and furnish copies of the same. |  |
| i. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(i) with respect to exemptions has been duly complied with.                                                                                                                                                                                                                                      |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

**NOTE:**

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(\*\*) Shareholding of each entity shall be shown separately and then collectively in a group.

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(ii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                        |                                                                                                                                                                                                            |
|----------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                 |                                                                                                                                                                                                            |
|          | a.                                     | Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                     | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |
|          | c.                                     | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |
|          | d.                                     | Name, address, Tel no. and e-mail of sender, if sender is not the acquirer                                                                                                                                 |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>  |                                                                                                                                                                                                            |
|          | a.                                     | Date of Report                                                                                                                                                                                             |
|          | b.                                     | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |
|          | c.                                     | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |
| <b>3</b> | <b>Compliance of Regulation 10(5 )</b> |                                                                                                                                                                                                            |
|          | a.                                     | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed at least 4 working days before the date of the proposed acquisition.                                 |
|          | b.                                     | Date of Report                                                                                                                                                                                             |
| <b>4</b> | <b>Compliance of Regulation 10(6)</b>  |                                                                                                                                                                                                            |
|          | a.                                     | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition.                                                            |
|          | b.                                     | Date of Report                                                                                                                                                                                             |
| <b>5</b> | <b>Details of the Target Company</b>   |                                                                                                                                                                                                            |
|          | a.                                     | Name & address of TC                                                                                                                                                                                       |
|          | b.                                     | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |
| <b>6</b> | <b>Details of the acquisition</b>      |                                                                                                                                                                                                            |

|   |                                                                                                                          |                                                                                                                                                                                                                                                                                        |                        |                                   |                       |                                   |
|---|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|-----------------------|-----------------------------------|
|   | a.                                                                                                                       | Date of acquisition                                                                                                                                                                                                                                                                    |                        |                                   |                       |                                   |
|   | b.                                                                                                                       | Acquisition price per share (in Rs.)                                                                                                                                                                                                                                                   |                        |                                   |                       |                                   |
|   | c.                                                                                                                       | Regulation which would have triggered an open offer, had the report not been filed under Regulation 10(7). ( <u>whether Regulation 3(1), 3(2), 4 or 5</u> )                                                                                                                            |                        |                                   |                       |                                   |
|   | d.                                                                                                                       | Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)                                                                                                                                              | Before the acquisition |                                   | After the acquisition |                                   |
|   |                                                                                                                          |                                                                                                                                                                                                                                                                                        | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|   |                                                                                                                          | Name(s) of the acquirer(s) (**)                                                                                                                                                                                                                                                        |                        |                                   |                       |                                   |
|   | e.                                                                                                                       | Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)                                                                                                                                                                      | Before the acquisition |                                   | After the acquisition |                                   |
|   |                                                                                                                          |                                                                                                                                                                                                                                                                                        | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|   |                                                                                                                          | Name(s) of the seller(s) (**)                                                                                                                                                                                                                                                          |                        |                                   |                       |                                   |
| 7 | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(ii)</b> |                                                                                                                                                                                                                                                                                        |                        |                                   |                       |                                   |
|   | a.                                                                                                                       | Provide the names of the seller(s)                                                                                                                                                                                                                                                     |                        |                                   |                       |                                   |
|   | b.                                                                                                                       | Specify the relationship between the acquirer(s) and the seller(s).                                                                                                                                                                                                                    |                        |                                   |                       |                                   |
|   | c.                                                                                                                       | Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition                                                                                                                                                                       | Year-1                 | Year-2                            | Year-3                |                                   |
|   |                                                                                                                          | Acquirer(s) (*)                                                                                                                                                                                                                                                                        |                        |                                   |                       |                                   |
|   |                                                                                                                          | Sellers(s) (*)                                                                                                                                                                                                                                                                         |                        |                                   |                       |                                   |
|   | d.                                                                                                                       | Confirm that the acquirer(s) and the seller/s have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations. |                        |                                   |                       |                                   |
|   | e.                                                                                                                       | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition                                                                   |                        |                                   |                       |                                   |

|  |    |                                                                                                                                                                                                                                                                                                                                                                                         |  |
|--|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |    | to the stock exchanges where the TC is listed.                                                                                                                                                                                                                                                                                                                                          |  |
|  | f. | If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                                                                                                       |  |
|  | g. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable                                                                                                                                                                                                                             |  |
|  | h. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed                                                                                                                                                                                                                                                                             |  |
|  | i. | Whether the acquirers as well as sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made and furnish copies of the same. |  |
|  | j. | Declaration by the acquirer that all the conditions specified under regulation 10(1) (a)(ii) with respect to exemptions has been duly complied with.                                                                                                                                                                                                                                    |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

**NOTE:**

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                                                                                                                                                                                               |  |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1</b> | <b>General Details</b>                                                                                                                                                                                        |  |
|          | a. Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |  |
|          | b. Whether sender is the acquirer (Y/N)                                                                                                                                                                       |  |
|          | c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |  |
|          | d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer                                                                                                                                 |  |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>                                                                                                                                                                         |  |
|          | a. Date of Report                                                                                                                                                                                             |  |
|          | b. Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |  |
|          | c. Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |  |
| <b>3</b> | <b>Compliance of Regulation 10(5 )</b>                                                                                                                                                                        |  |
|          | a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, at least 4 working days before the date of the proposed acquisition.                                |  |
|          | b. Date of Report                                                                                                                                                                                             |  |
| <b>4</b> | <b>Compliance of Regulation 10(6 )</b>                                                                                                                                                                        |  |
|          | a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                             |  |
|          | b. Date of Report                                                                                                                                                                                             |  |
| <b>5</b> | <b>Details of the Target Company</b>                                                                                                                                                                          |  |
|          | a. Name & address of TC                                                                                                                                                                                       |  |
|          | b. Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |  |

|          |                                                                                                                           |                                                                                                                                                                                                                                                                     |                        |                                                  |                                                                   |
|----------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------|-------------------------------------------------------------------|
| <b>6</b> | <b>Details of the acquisition</b>                                                                                         |                                                                                                                                                                                                                                                                     |                        |                                                  |                                                                   |
|          | a.                                                                                                                        | Date of acquisition                                                                                                                                                                                                                                                 |                        |                                                  |                                                                   |
|          | b.                                                                                                                        | Acquisition price per share (in Rs.)                                                                                                                                                                                                                                |                        |                                                  |                                                                   |
|          | c.                                                                                                                        | Regulation which would have been triggered an open offer, had the report not been filed under Regulation 10(7) (whether Regulation 3(1), 3(2), 4 or 5)                                                                                                              |                        |                                                  |                                                                   |
|          | d.                                                                                                                        | Shareholding of acquirer/s and PACs individually in TC ( in terms of no: & as a percentage of the total share/voting capital of the TC)(*)                                                                                                                          | Before the acquisition |                                                  | After the acquisition                                             |
|          |                                                                                                                           |                                                                                                                                                                                                                                                                     | No. of Shares          | % w.r.t total share capital /voting rights of TC | No. of Shares<br>% w.r.t total share capital /voting rights of TC |
|          |                                                                                                                           | Name(s) of the acquirer(s)(**)                                                                                                                                                                                                                                      |                        |                                                  |                                                                   |
|          | e.                                                                                                                        | Shareholding of seller/s in TC ( in terms of no: & as a percentage of the total share/voting capital of the TC) (*)                                                                                                                                                 | Before the acquisition |                                                  | After the acquisition                                             |
|          |                                                                                                                           |                                                                                                                                                                                                                                                                     | No. of Shares          | % w.r.t total share capital /voting rights of TC | No. of Shares<br>% w.r.t total share capital /voting rights of TC |
|          |                                                                                                                           | Name(s) of the seller(s) (**)                                                                                                                                                                                                                                       |                        |                                                  |                                                                   |
| <b>7</b> | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(iii)</b> |                                                                                                                                                                                                                                                                     |                        |                                                  |                                                                   |
|          | a.                                                                                                                        | Provide the names of the seller/s                                                                                                                                                                                                                                   |                        |                                                  |                                                                   |
|          | b.                                                                                                                        | Specify the relationship between the acquirer/s and the seller/s.                                                                                                                                                                                                   |                        |                                                  |                                                                   |
|          | c.                                                                                                                        | Confirm that the acquirer and the seller/s satisfy such a relationship as defined in Regulation 10(1)(a)(iii) of the Takeover Regulations                                                                                                                           |                        |                                                  |                                                                   |
|          | d.                                                                                                                        | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed. |                        |                                                  |                                                                   |
|          | e.                                                                                                                        | If shares of the TC are infrequently traded, the price as determined in                                                                                                                                                                                             |                        |                                                  |                                                                   |

|  |    |                                                                                                                                                                                                                                                                                                                                                                                         |  |
|--|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |    | terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                                                                                                                                                                                              |  |
|  | f. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e) above as applicable.                                                                                                                                                                                                                            |  |
|  | g. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed                                                                                                                                                                                                                                                                             |  |
|  | h. | Whether the acquirers as well as sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made and furnish copies of the same. |  |
|  | i. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(iii) with respect to exemptions has been duly complied with.                                                                                                                                                                                                                                    |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

**NOTE:**

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately
- (\*\*) Shareholding of each entity shall be shown separately as well as collective

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iv) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                           |                                                                                                                                                                                                               |
|----------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                    |                                                                                                                                                                                                               |
|          | a.                                        | Name, address, telephone no., e-mail of Acquirer(s)<br>{In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                        | Whether sender is the acquirer (Y/N)                                                                                                                                                                          |
|          | c.                                        | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                        |
|          | d.                                        | Name, address, Tel. no. and e-mail of sender, if the sender is not the acquirer                                                                                                                               |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>     |                                                                                                                                                                                                               |
|          | a.                                        | Date of Report                                                                                                                                                                                                |
|          | b.                                        | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                             |
|          | c.                                        | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                                |
| <b>3</b> | <b>Compliance of Regulation 10(5)</b>     |                                                                                                                                                                                                               |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed at least 4 working days before the date of the proposed acquisition.                                    |
|          | b.                                        | Date of Report                                                                                                                                                                                                |
| <b>4</b> | <b>Compliance of Regulation 10(6 )</b>    |                                                                                                                                                                                                               |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                                |
|          | b.                                        | Date of Report                                                                                                                                                                                                |
| <b>5</b> | <b>Details of the Target Company (TC)</b> |                                                                                                                                                                                                               |
|          | a.                                        | Name & address of TC                                                                                                                                                                                          |
|          | b.                                        | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                           |
| <b>6</b> | <b>Details of the acquisition</b>         |                                                                                                                                                                                                               |

|   |                                                                                                                          |                                                                                                                                                                                                                                                                                                      |                        |                                   |                       |                                   |
|---|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|-----------------------|-----------------------------------|
|   | a.                                                                                                                       | Date of acquisition                                                                                                                                                                                                                                                                                  |                        |                                   |                       |                                   |
|   | b.                                                                                                                       | Acquisition price per share (in Rs.)                                                                                                                                                                                                                                                                 |                        |                                   |                       |                                   |
|   | c.                                                                                                                       | Regulation which would have been triggered, had the report not been filed under Regulation 10(7)?<br>(whether Regulation 3(1), 3(2), 4 or 5)                                                                                                                                                         |                        |                                   |                       |                                   |
|   | d.                                                                                                                       | Shareholding of acquirer(s) and PACs (other than sellers) individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) (*)                                                                                                                                     | Before the acquisition |                                   | After the acquisition |                                   |
|   |                                                                                                                          |                                                                                                                                                                                                                                                                                                      | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|   |                                                                                                                          | Name(s) of the acquirer(s) (**)                                                                                                                                                                                                                                                                      |                        |                                   |                       |                                   |
|   | e.                                                                                                                       | Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) (*)                                                                                                                                                                                   | Before the acquisition |                                   | After the acquisition |                                   |
|   |                                                                                                                          |                                                                                                                                                                                                                                                                                                      | No. of Shares          | % w.r.t total share capital of TC | No. of Shares         | % w.r.t total share capital of TC |
|   |                                                                                                                          | Name(s) of the seller(s) (**)                                                                                                                                                                                                                                                                        |                        |                                   |                       |                                   |
| 7 | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(iv)</b> |                                                                                                                                                                                                                                                                                                      |                        |                                   |                       |                                   |
|   | a.                                                                                                                       | Provide the names of the seller(s)                                                                                                                                                                                                                                                                   |                        |                                   |                       |                                   |
|   | b.                                                                                                                       | Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition                                                                                                                                                                                     |                        |                                   |                       |                                   |
|   | c.                                                                                                                       | Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition                                                                                                                                                                                     | Year 1                 | Year 2                            | Year 3                |                                   |
|   |                                                                                                                          | Acquirer* (Name of the PAC)                                                                                                                                                                                                                                                                          |                        |                                   |                       |                                   |
|   |                                                                                                                          | Name of the sellers (*)                                                                                                                                                                                                                                                                              |                        |                                   |                       |                                   |
|   | d.                                                                                                                       | Confirm that the acquirer(s) and the seller/s have been named as PAC during the last three years in the shareholding pattern filed by the TC, in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations. |                        |                                   |                       |                                   |

|    |                                                                                                                                                                                                                                                                                                                                                                                         |  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| e. | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.                                                                                                                     |  |
| f. | If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                                                                                                       |  |
| g. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable.                                                                                                                                                                                                                            |  |
| h. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed                                                                                                                                                                                                                                                                             |  |
| i. | Whether the acquirers as well as sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made and furnish copies of the same. |  |
| j. | Declaration by the acquirer that all the conditions specified under regulation 10(1) (a)(iv) with respect to exemptions has been duly complied with.                                                                                                                                                                                                                                    |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

**NOTE:**

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(v) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                        |                                                                                                                                                                                                            |
|----------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                 |                                                                                                                                                                                                            |
|          | a.                                     | Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                     | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |
|          | c.                                     | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |
|          | d.                                     | Name, address, Tel. no. and e-mail of sender, if the sender is not the acquirer                                                                                                                            |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>  |                                                                                                                                                                                                            |
|          | a.                                     | Date of Report                                                                                                                                                                                             |
|          | b.                                     | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |
|          | c.                                     | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |
| <b>3</b> | <b>Compliance of Regulation 10(5)</b>  |                                                                                                                                                                                                            |
|          | a.                                     | Whether the report has been filed with the Stock Exchanges where the shares of the Target Company (TC) are listed, at least 4 working days before the date of the proposed acquisition.                    |
|          | b.                                     | Date of Report                                                                                                                                                                                             |
| <b>4</b> | <b>Compliance of Regulation 10(6 )</b> |                                                                                                                                                                                                            |
|          | a.                                     | Whether the report has been filed with the Stock Exchanges where the shares of the TC are listed within 4 working days of the acquisition.                                                                 |
|          | b.                                     | Date of Report                                                                                                                                                                                             |
| <b>5</b> | <b>Details of the TC</b>               |                                                                                                                                                                                                            |
|          | a.                                     | Name & address of TC                                                                                                                                                                                       |
|          | b.                                     | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |
| <b>6</b> | <b>Details of the acquisition</b>      |                                                                                                                                                                                                            |
|          | a.                                     | Date of acquisition                                                                                                                                                                                        |

|   |                                                                                                                         |                                                                                                                                                                                                                                                                                                                       |                        |                                                  |                       |                                                  |
|---|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|   | b.                                                                                                                      | Acquisition price per share (in Rs.)                                                                                                                                                                                                                                                                                  |                        |                                                  |                       |                                                  |
|   | c.                                                                                                                      | Regulation which would have been triggered, had the report not been filed under Regulation 10(7). ( <u>whether Regulation 3(1), 3(2), 4 or 5</u> )                                                                                                                                                                    |                        |                                                  |                       |                                                  |
|   | d.                                                                                                                      | Shareholding of transferee company in TC (in terms of no. & as a percentage of the total share capital of the TC) (*)                                                                                                                                                                                                 | Before the acquisition |                                                  | After the acquisition |                                                  |
|   |                                                                                                                         |                                                                                                                                                                                                                                                                                                                       | No. of Shares          | % w.r.t total share capital /voting rights of TC | No. of Shares         | % w.r.t total share capital /voting rights of TC |
|   |                                                                                                                         | Name                                                                                                                                                                                                                                                                                                                  |                        |                                                  |                       |                                                  |
|   | e.                                                                                                                      | Shareholding of sellers/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) (*)                                                                                                                                                                                                   | Before the acquisition |                                                  | After the acquisition |                                                  |
|   |                                                                                                                         |                                                                                                                                                                                                                                                                                                                       | No. of Shares          | % w.r.t total share capital /voting rights of TC | No. of Shares         | % w.r.t total share capital /voting rights of TC |
|   |                                                                                                                         | Name(s) of the seller(s) (**)                                                                                                                                                                                                                                                                                         |                        |                                                  |                       |                                                  |
| 7 | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(v)</b> |                                                                                                                                                                                                                                                                                                                       |                        |                                                  |                       |                                                  |
|   | a.                                                                                                                      | Provide the names of the seller(s)                                                                                                                                                                                                                                                                                    |                        |                                                  |                       |                                                  |
|   | b.                                                                                                                      | Shareholding of the seller(s) in the TC during the three years prior to the proposed acquisition                                                                                                                                                                                                                      | Year-1                 | Year-2                                           | Year-3                |                                                  |
|   |                                                                                                                         | Name of the sellers                                                                                                                                                                                                                                                                                                   |                        |                                                  |                       |                                                  |
|   | c.                                                                                                                      | Confirm that the seller/s have been disclosed as persons acting in concert (PAC) during the last three years in the shareholding pattern filed by the TC in terms of the listing agreement. Provide copies of such filings under the listing agreement for a period of three years prior to the proposed acquisition. |                        |                                                  |                       |                                                  |
|   |                                                                                                                         |                                                                                                                                                                                                                                                                                                                       |                        |                                                  |                       |                                                  |
|   | d.                                                                                                                      | Shareholding of the seller(s) in the transferee company                                                                                                                                                                                                                                                               |                        |                                                  |                       |                                                  |
|   | e.                                                                                                                      | Confirm that the entire equity capital in the transferee company is owned by the sellers and is in the same proportion as their holdings in the TC.                                                                                                                                                                   |                        |                                                  |                       |                                                  |

|  |    |                                                                                                                                                                                                                                                                                                                                                                                         |  |
|--|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | f. | Confirm that none of the sellers is entitled to exercise differential voting rights in the transferee company.                                                                                                                                                                                                                                                                          |  |
|  | g. | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.                                                                                                                     |  |
|  | h. | If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                                                                                                                       |  |
|  | i. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (g) or (h) above as applicable.                                                                                                                                                                                                                            |  |
|  | j. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed                                                                                                                                                                                                                                                                             |  |
|  | k. | Whether the acquirers as well as sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made and furnish copies of the same. |  |
|  | l. | Declaration by the acquirer that all the conditions specified under regulation 10(1) (a)(v) with respect to exemptions has been duly complied with.                                                                                                                                                                                                                                     |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

**NOTE:**

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                           |                                                                                                                                                                                                             |
|----------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                    |                                                                                                                                                                                                             |
|          | a.                                        | Name, address, telephone no., e-mail of Acquirer(s ) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                        | Whether sender is the acquirer (Y/N)                                                                                                                                                                        |
|          | c.                                        | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                      |
|          | d.                                        | Name, address, Tel no. and e-mail of sender, if sender is not the acquirer                                                                                                                                  |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>     |                                                                                                                                                                                                             |
|          | a.                                        | Date of report                                                                                                                                                                                              |
|          | b.                                        | Whether report has been submitted to SEBI within 21 business days from the date of the acquisition                                                                                                          |
|          | c.                                        | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                              |
| <b>3</b> | <b>Compliance of Regulation 10(6 )</b>    |                                                                                                                                                                                                             |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition                                                             |
|          | b.                                        | Date of Report                                                                                                                                                                                              |
| <b>4</b> | <b>Details of the Target Company (TC)</b> |                                                                                                                                                                                                             |
|          | a.                                        | Name & address of TC                                                                                                                                                                                        |
|          | b.                                        | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                         |
| <b>5</b> | <b>Details of the acquisition</b>         |                                                                                                                                                                                                             |
|          | a.                                        | Date of acquisition                                                                                                                                                                                         |
|          | b.                                        | Acquisition price per share (in Rs.)                                                                                                                                                                        |

|          |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                                                   |                       |                                                   |
|----------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------|-----------------------|---------------------------------------------------|
|          | c.                                                                                                                        | Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). ( <u>whether Regulation 3(1), 3(2),4 or 5</u> )                                                                                                                                                                                                                                                         |                        |                                                   |                       |                                                   |
|          | d.                                                                                                                        | Shareholding of acquirer/s and PACs individually in TC ( in terms of no: & as a percentage of the total share capital of the TC)                                                                                                                                                                                                                                                                              | Before the acquisition |                                                   | After the acquisition |                                                   |
|          |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                               | No. of Shares (*)      | % w.r.t total share capital / voting rights of TC | No. of Shares         | % w.r.t total share capital / voting rights of TC |
|          |                                                                                                                           | Name(s) of the acquirer(s) and PAC(**)                                                                                                                                                                                                                                                                                                                                                                        |                        |                                                   |                       |                                                   |
| <b>6</b> | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)</b> |                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                                                   |                       |                                                   |
|          | a.                                                                                                                        | Confirm that the scheme is approved by the order of a court or any other competent authority                                                                                                                                                                                                                                                                                                                  |                        |                                                   |                       |                                                   |
|          | b.                                                                                                                        | Attached copy of the order mentioned above.                                                                                                                                                                                                                                                                                                                                                                   |                        |                                                   |                       |                                                   |
|          | c.                                                                                                                        | Total consideration paid under the scheme.                                                                                                                                                                                                                                                                                                                                                                    |                        |                                                   |                       |                                                   |
|          | d.                                                                                                                        | Component of cash and cash equivalents in the total consideration paid under the scheme.<br><br>Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)                                                                                                                                                                                                     |                        |                                                   |                       |                                                   |
|          | e.                                                                                                                        | After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity. |                        |                                                   |                       |                                                   |
|          | f.                                                                                                                        | Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.                                                                       |                        |                                                   |                       |                                                   |

|  |    |                                                                                                                                                       |  |
|--|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | g. | Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with. |  |
|--|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:

Date:

Place:

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in regulation 10(1)(h) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                                                                                                                                                                                             |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1</b> | <b>General Details</b>                                                                                                                                                                                      |  |
| a.       | Name, address, telephone no., e-mail of Acquirer(s ) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |  |
| b.       | Whether sender is the acquirer (Y/N)                                                                                                                                                                        |  |
| c.       | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                      |  |
| d.       | Name, address, Tel no. and e-mail of sender, if the sender is not the acquirer                                                                                                                              |  |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>                                                                                                                                                                       |  |
| a.       | Date of report                                                                                                                                                                                              |  |
| b.       | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition.                                                                                                          |  |
| c.       | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                              |  |
| <b>3</b> | <b>Compliance of Regulation 10(6 )</b>                                                                                                                                                                      |  |
| a.       | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                              |  |
| b.       | Date of Report                                                                                                                                                                                              |  |
| <b>4</b> | <b>Details of the Target Company</b>                                                                                                                                                                        |  |
| a.       | Name & address of TC                                                                                                                                                                                        |  |
| b.       | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                         |  |
| <b>5</b> | <b>Details of the acquisition</b>                                                                                                                                                                           |  |
| a.       | Date of acquisition of voting rights                                                                                                                                                                        |  |
| b.       | Acquisition price per share (in Rs.)                                                                                                                                                                        |  |

|          |                                                                                                                      |                                                                                                                                                                                                                                                                                                    |                        |                                                      |                       |                                                  |
|----------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------|-----------------------|--------------------------------------------------|
|          | c.                                                                                                                   | Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). <u>(whether Regulation 3(1), 3(2), 4 or 5)</u>                                                                                                                                               |                        |                                                      |                       |                                                  |
|          | d.                                                                                                                   | Shareholding of acquirer/s and PACs both individually and collectively in TC (in terms of no. & as a percentage of the total share capital of the TC)                                                                                                                                              | Before the acquisition |                                                      | After the acquisition |                                                  |
|          |                                                                                                                      |                                                                                                                                                                                                                                                                                                    | No. of Shares          | % w.r.t total share capital /voting rights of TC (*) | No. of Shares         | % w.r.t total share capital /voting rights of TC |
|          |                                                                                                                      | Name of the acquirer (s) and PAC (**)                                                                                                                                                                                                                                                              |                        |                                                      |                       |                                                  |
| <b>6</b> | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(h)</b> |                                                                                                                                                                                                                                                                                                    |                        |                                                      |                       |                                                  |
|          | a.                                                                                                                   | Type of preference share                                                                                                                                                                                                                                                                           |                        |                                                      |                       |                                                  |
|          | b.                                                                                                                   | Manner in which voting rights accrued.                                                                                                                                                                                                                                                             |                        |                                                      |                       |                                                  |
|          | c.                                                                                                                   | Details of disclosures filed by you under Chapter V of the Takeover Regulations with respect to the instant transaction (corresponding provisions of the repealed Takeover Regulations 1997)? (Y/N). Indicate date on which the requisite disclosures were made along with the copies of the same. |                        |                                                      |                       |                                                  |
|          | d.                                                                                                                   | Declaration by the acquirer that all the conditions specified under regulation 10(1) (h) with respect to exemptions has been duly complied with                                                                                                                                                    |                        |                                                      |                       |                                                  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:

Date:

Place:

NOTE:

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately. (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in regulation 10(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                           |                                                                                                                                                                                                             |
|----------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                    |                                                                                                                                                                                                             |
|          | a.                                        | Name, address, telephone no., e-mail of Acquirer(s ) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                        | Whether sender is the acquirer (Y/N)                                                                                                                                                                        |
|          | c.                                        | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                      |
|          | d.                                        | Name, address, Tel. no. and e-mail of sender, if the sender is not the acquirer                                                                                                                             |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>     |                                                                                                                                                                                                             |
|          | a.                                        | Date of report                                                                                                                                                                                              |
|          | b.                                        | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                           |
|          | c.                                        | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                              |
| <b>3</b> | <b>Compliance of Regulation 10(6 )</b>    |                                                                                                                                                                                                             |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                              |
|          | b.                                        | Date of Report                                                                                                                                                                                              |
| <b>4</b> | <b>Details of the Target Company (TC)</b> |                                                                                                                                                                                                             |
|          | a.                                        | Name & address of TC                                                                                                                                                                                        |
|          | b.                                        | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                         |
| <b>5</b> | <b>Details of the acquisition</b>         |                                                                                                                                                                                                             |
|          | a.                                        | Date of acquisition                                                                                                                                                                                         |
|          | b.                                        | Acquisition price per share (in Rs.)                                                                                                                                                                        |
|          | c.                                        | Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). ( <u>whether Regulation 3(1), 3(2)</u> )                                                              |

|          |                                                                                                                   |                                                                                                                                                               |                        |                                                      |                       |                                                  |
|----------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------|-----------------------|--------------------------------------------------|
|          | d.                                                                                                                | Shareholding of acquirer/s and PACs both individually and collectively in TC ( in terms of no. & as a percentage of the total share capital of the TC)        | Before the acquisition |                                                      | After the acquisition |                                                  |
|          |                                                                                                                   |                                                                                                                                                               | No. of Shares          | % w.r.t total share capital /voting rights of TC (*) | No. of Shares         | % w.r.t total share capital /voting rights of TC |
|          |                                                                                                                   | Name of the acquirer(s) and PACs (**)                                                                                                                         |                        |                                                      |                       |                                                  |
|          | e.                                                                                                                | Whether Acquirer belongs to promoter/ promoter group (Yes/ No)                                                                                                |                        |                                                      |                       |                                                  |
| <b>6</b> | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(2)</b> |                                                                                                                                                               |                        |                                                      |                       |                                                  |
|          | a.                                                                                                                | Names of the monitoring institutions under which the CDR scheme is implemented                                                                                |                        |                                                      |                       |                                                  |
|          | b.                                                                                                                | Did the acquisition of shares lead to a change in control over the TC? (Y/N)                                                                                  |                        |                                                      |                       |                                                  |
|          | c.                                                                                                                | Was the CDR Scheme authorized by the shareholders by way of a special resolution passed by postal ballot? Give details and relevant documents in this regard. |                        |                                                      |                       |                                                  |
|          | d.                                                                                                                | Provide a copy of the CDR Scheme along with a copy of the resolution mentioned above                                                                          |                        |                                                      |                       |                                                  |
|          | e.                                                                                                                | Declaration by the acquirer that all the conditions specified under regulation 10(2) with respect to exemptions has been duly complied with.                  |                        |                                                      |                       |                                                  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:

Date:

Place:

NOTE:

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately. (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in regulation 10(3) and 4(c) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|          |                                           |                                                                                                                                                                                                            |
|----------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>General Details</b>                    |                                                                                                                                                                                                            |
|          | a.                                        | Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |
|          | b.                                        | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |
|          | c.                                        | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |
|          | d.                                        | Name, address, Tel. no. and e-mail of sender, if the sender is not the acquirer                                                                                                                            |
|          | e.                                        | Regulation which would have been triggered if increase in voting rights pursuant to buy back is not exempted? {3(1) or 3(2)}                                                                               |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>     |                                                                                                                                                                                                            |
|          | a.                                        | Date of report                                                                                                                                                                                             |
|          | b.                                        | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |
|          | c.                                        | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |
| <b>3</b> | <b>Compliance of Regulation 10(6 )</b>    |                                                                                                                                                                                                            |
|          | a.                                        | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                             |
|          | b.                                        | Date of Report                                                                                                                                                                                             |
| <b>4</b> | <b>Details of the Target Company (TC)</b> |                                                                                                                                                                                                            |
|          | a.                                        | Name & address of TC                                                                                                                                                                                       |
|          | b.                                        | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |
| <b>5</b> | <b>Details of the acquirer(s)</b>         |                                                                                                                                                                                                            |
|          |                                           | <b>State whether the acquirer is:</b>                                                                                                                                                                      |
|          | a.                                        | an individual or a company                                                                                                                                                                                 |
|          | b.                                        | a promoter of the TC                                                                                                                                                                                       |

|           |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                   |                                      |                                                               |                      |                                                  |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|----------------------|--------------------------------------------------|
|           | c.                                                                                                                                                                                              | a part of any group. If yes, specify the name                                                                                                                                                                                                                                                                                     |                                      |                                                               |                      |                                                  |
|           |                                                                                                                                                                                                 | of the group                                                                                                                                                                                                                                                                                                                      |                                      |                                                               |                      |                                                  |
|           |                                                                                                                                                                                                 | <b>In case, the acquirer is a company:</b>                                                                                                                                                                                                                                                                                        |                                      |                                                               |                      |                                                  |
|           | a.                                                                                                                                                                                              | Name, address, telephone no., e-mail of contact person                                                                                                                                                                                                                                                                            |                                      |                                                               |                      |                                                  |
|           | b.                                                                                                                                                                                              | Identify its promoters or persons having control over the said company                                                                                                                                                                                                                                                            |                                      |                                                               |                      |                                                  |
|           | c.                                                                                                                                                                                              | Mention the status of the acquirer i.e. whether it is a listed or an unlisted company                                                                                                                                                                                                                                             |                                      |                                                               |                      |                                                  |
|           | d.                                                                                                                                                                                              | If listed, indicate the stock exchanges where the acquirer company is listed                                                                                                                                                                                                                                                      |                                      |                                                               |                      |                                                  |
| <b>6.</b> |                                                                                                                                                                                                 | <b>Details of the acquisition</b>                                                                                                                                                                                                                                                                                                 |                                      |                                                               |                      |                                                  |
|           | a.                                                                                                                                                                                              | Details of Buy back transaction                                                                                                                                                                                                                                                                                                   |                                      |                                                               |                      |                                                  |
|           | b.                                                                                                                                                                                              | Shareholding of acquirer/s and PACs both individually and collectively in TC (in terms of no. & as a percentage of the total share capital of the TC)                                                                                                                                                                             | Before the buy-back                  | After Buy back (after cancellation of the shares bought back) |                      |                                                  |
|           |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                   | No. of Shares/<br>Voting Rights (VR) | % w.r.t total share capital /voting rights of TC (*)          | No. of Shares/<br>VR | % w.r.t total share capital /voting rights of TC |
|           |                                                                                                                                                                                                 | Name of the acquirer(s) and PACs (**)                                                                                                                                                                                                                                                                                             |                                      |                                                               |                      |                                                  |
|           | e.                                                                                                                                                                                              | Were you required to file disclosures under Chapter V of the Takeover Regulations or relevant provisions of (Takeover Regulations 1997) with respect to the instant transaction? (Y/N) If yes, specify applicable regulation/s as well as date of on which the requisite disclosures were made along with the copies of the same. |                                      |                                                               |                      |                                                  |
| <b>6</b>  | <b>Information specific to the exemption category to which the instant acquisition belongs (Acquisition of shares in the TC pursuant to buy-back of shares - Regulation 10(3) and 10(4) (c)</b> |                                                                                                                                                                                                                                                                                                                                   |                                      |                                                               |                      |                                                  |
|           | a.                                                                                                                                                                                              | Type of resolution by which the buy-back was approved (Board resolution/shareholders' resolution)                                                                                                                                                                                                                                 |                                      |                                                               |                      |                                                  |
|           | b.                                                                                                                                                                                              | Attach copy of the resolution mentioned at a. above                                                                                                                                                                                                                                                                               |                                      |                                                               |                      |                                                  |
|           | c.                                                                                                                                                                                              | Whether acquirer voted in favor of the resolution authorizing the instant buy back (Y/N)?                                                                                                                                                                                                                                         |                                      |                                                               |                      |                                                  |

|    |                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| d. | Whether voting in case of shareholders resolution was through postal ballot? (Y/N)                                                                                                                                                                                                                                                                                                                         |  |
| e. | If buy back was pursuant to Board resolution only, whether the acquirer in his capacity as director, if any, has voted in favor of the resolution authorizing the instant buy back? (Y/N)                                                                                                                                                                                                                  |  |
| f. | Date of opening and closing of the Buy Back offer                                                                                                                                                                                                                                                                                                                                                          |  |
| g. | Whether the increase in voting rights held by the acquirer pursuant to Buy Back has resulted in change in control of the TC? (Y/N)                                                                                                                                                                                                                                                                         |  |
| h. | In case, increase in voting rights by acquirer pursuant to buy back, has triggered Regulation 3(1), whether acquirer undertakes to reduce his shareholding such that his voting rights fall below the threshold limit prescribed under Regulation 3(1) within 90 days from the date of closure of the said buy-back offer? (Y/N).                                                                          |  |
| i. | In case the acquirer has triggered Regulation 3(2) and is not satisfying the conditions mentioned in (i),(ii) and (iii) of clause (c) of sub-regulation 4 of regulation 10, whether acquirer undertakes to reduce his shareholding such that his voting rights fall below the threshold limit prescribed under Regulation 3(2) within 90 days from the date of closure of the said buy-back offer?? (Y/N). |  |
| j. | Indicate the date when the 90 days period referred above will expire.                                                                                                                                                                                                                                                                                                                                      |  |
| k. | Acquirer to also undertake to furnish a status report to SEBI after a period of aforesaid 90 days. The said report shall include details of actual shareholding of the acquirer in the TC and how the same was achieved?                                                                                                                                                                                   |  |
| l. | Furnish copy of the undertakings mentioned at (h.), (i.), (k.) above                                                                                                                                                                                                                                                                                                                                       |  |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:

Date:

Place:

NOTE:

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately. (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on examination provided for in regulation 10(4)(a) and (b) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011**

|          |                                                                                                                                                                                                            |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1</b> | <b>General Details</b>                                                                                                                                                                                     |  |
| a.       | Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |  |
| b.       | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |  |
| c.       | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |  |
| d.       | Name, address, Tel no. and e-mail of sender, if the sender is not the acquirer                                                                                                                             |  |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>                                                                                                                                                                      |  |
| a.       | Date of report                                                                                                                                                                                             |  |
| b.       | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          |  |
| c.       | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |  |
| <b>3</b> | <b>Compliance of Regulation 10(6 )</b>                                                                                                                                                                     |  |
| a.       | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition                                                             |  |
| b.       | Date of Report                                                                                                                                                                                             |  |
| <b>4</b> | <b>Details of the Target Company (TC)</b>                                                                                                                                                                  |  |
| a.       | Name & address of TC                                                                                                                                                                                       |  |
| b.       | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |  |
| <b>5</b> | <b>Details of the acquisition</b>                                                                                                                                                                          |  |
| a.       | Date of acquisition                                                                                                                                                                                        |  |
| b.       | Acquisition price per share (in Rs.)                                                                                                                                                                       |  |

|   |                                                                                                                               |                                                                                                                                                                                 |                        |                                       |                       |                                   |
|---|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------|-----------------------|-----------------------------------|
|   | c.                                                                                                                            | Shareholding of acquirer/s and PACs both individually and collectively in TC (in terms of no. & as a percentage of the total share capital of the TC)                           | Before the acquisition |                                       | After the acquisition |                                   |
|   |                                                                                                                               |                                                                                                                                                                                 | No. of Shares          | % w.r.t total share capital of TC (*) | No. of Shares         | % w.r.t total share capital of TC |
|   | Name of the acquirer(s) (**)                                                                                                  |                                                                                                                                                                                 |                        |                                       |                       |                                   |
| 6 | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(4)(a)&amp; (b)</b> |                                                                                                                                                                                 |                        |                                       |                       |                                   |
|   | a.                                                                                                                            | Whether acquirer belongs to promoter or promoter group (Y/ N)                                                                                                                   |                        |                                       |                       |                                   |
|   | b.                                                                                                                            | No. of shares (voting rights) and % of shares (voting rights) to the total shares/voting rights acquired.                                                                       |                        |                                       |                       |                                   |
|   | c.                                                                                                                            | Whether shares acquired beyond entitlement?                                                                                                                                     |                        |                                       |                       |                                   |
|   | d.                                                                                                                            | % of shares acquired in excess of entitlement                                                                                                                                   |                        |                                       |                       |                                   |
|   | e.                                                                                                                            | Whether the acquirer has renounced any of his entitlements in the rights issue (Y/N).<br>Give details                                                                           |                        |                                       |                       |                                   |
|   | f.                                                                                                                            | Price at which the rights issue was made                                                                                                                                        |                        |                                       |                       |                                   |
|   | g.                                                                                                                            | Ex-rights price of the shares of the TC ( as per computation given in regulation Proviso (ii) to 10(4)(b))                                                                      |                        |                                       |                       |                                   |
|   | h.                                                                                                                            | Declaration by the acquirer that all the conditions specified under regulation 10(4) (a) or (b) whichever is applicable, with respect to exemptions has been duly complied with |                        |                                       |                       |                                   |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:

Date:

Place:

NOTE:

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately. (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on examination provided for in regulation 10(4)(f) of Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeover) Regulations, 2011**

|          |                                                                                                                                                                                                            |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1</b> | <b>General Details</b>                                                                                                                                                                                     |  |
| a.       | Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} |  |
| b.       | Whether sender is the acquirer (Y/N)                                                                                                                                                                       |  |
| c.       | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     |  |
| d.       | Name, address, Tel no. and e-mail of sender, if the sender is not the acquirer                                                                                                                             |  |
| <b>2</b> | <b>Compliance of Regulation 10(7)</b>                                                                                                                                                                      |  |
| a.       | Date of report                                                                                                                                                                                             |  |
| b.       | Whether report has been submitted to SEBI within 21 business days from the date of the acquisition                                                                                                         |  |
| c.       | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             |  |
| <b>3</b> | <b>Compliance of Regulation 10(5)</b>                                                                                                                                                                      |  |
| a.       | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 business days before the date of the proposed acquisition                                 |  |
| b.       | Date of Report                                                                                                                                                                                             |  |
| <b>4</b> | <b>Compliance of Regulation 10(6)</b>                                                                                                                                                                      |  |
| a.       | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition.                                                           |  |
| b.       | Date of Report                                                                                                                                                                                             |  |
| <b>5</b> | <b>Details of the Target Company (TC)</b>                                                                                                                                                                  |  |
| a.       | Name & address of TC                                                                                                                                                                                       |  |
| b.       | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                                                                                        |  |
| <b>6</b> | <b>Details of the acquisition</b>                                                                                                                                                                          |  |
| a.       | Date of acquisition                                                                                                                                                                                        |  |
| b.       | Acquisition price per share (in Rs.)                                                                                                                                                                       |  |

|   |                                                                                                                      |                                                                                                                                                                                                                                                                                                                      |                        |                                       |                       |                                   |
|---|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------|-----------------------|-----------------------------------|
|   | c.                                                                                                                   | Shareholding of acquirer/s and PACs both individually and collectively in TC ( in terms of no. & as a percentage of the total share capital of the TC)                                                                                                                                                               | Before the acquisition |                                       | After the acquisition |                                   |
|   |                                                                                                                      |                                                                                                                                                                                                                                                                                                                      | No. of Shares          | % w.r.t total share capital of TC (*) | No. of Shares         | % w.r.t total share capital of TC |
|   |                                                                                                                      | Name of the acquirer(s) (**)                                                                                                                                                                                                                                                                                         |                        |                                       |                       |                                   |
|   | d.                                                                                                                   | Whether acquirer belongs to promoter or promoter group? (Y/N)                                                                                                                                                                                                                                                        |                        |                                       |                       |                                   |
| 7 | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(4)(f)</b> |                                                                                                                                                                                                                                                                                                                      |                        |                                       |                       |                                   |
|   | a.                                                                                                                   | Name and SEBI registration number of the VCF/FVCI from whom shares were acquired                                                                                                                                                                                                                                     |                        |                                       |                       |                                   |
|   | b.                                                                                                                   | Date of the agreement with VCF/FVCI                                                                                                                                                                                                                                                                                  |                        |                                       |                       |                                   |
|   | c.                                                                                                                   | Copy of the agreement mentioned above.                                                                                                                                                                                                                                                                               |                        |                                       |                       |                                   |
|   | d.                                                                                                                   | Shareholding of VCF/FVCI post instant Transaction                                                                                                                                                                                                                                                                    |                        |                                       |                       |                                   |
|   | e.                                                                                                                   | Whether the acquirers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same. |                        |                                       |                       |                                   |

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:

Date:

Place:

NOTE:

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

**Format for Disclosures under Regulation 29(1) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                                                            |                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                                                                                                                                                                                                                                                                                                                            |        |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                                                                                                                                                                                                                                                                                                                       |        |                                                            |                                                            |
| Details of the acquisition as follows                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b><br><br>a) Shares carrying voting rights<br>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)<br>c) Voting rights (VR) otherwise than by equity shares<br>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)<br>e) Total (a+b+c+d) |        |                                                            |                                                            |
| <b>Details of acquisition</b><br><br>a) Shares carrying voting rights acquired<br>b) VRs acquired otherwise than by equity shares                                                                                                                                                                                                                                                                                                                                                        |        |                                                            |                                                            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired<br>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)<br>e) Total (a+b+c+/-d)                                                                                                                                                                                                                    |  |  |  |
| <b>After the acquisition, holding of acquirer along with PACs of:</b><br><br>a) Shares carrying voting rights<br>b) VRs otherwise than by equity shares<br>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition<br>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)<br>e) Total (a+b+c+d) |  |  |  |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)                                                                                                                                                                                                                                                                                                                                    |  |  |  |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.                                                                                                                                                                                                                                                                                                                                |  |  |  |
| Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.                                                                                                                                                                                                                                                                        |  |  |  |
| Equity share capital / total voting capital of the TC before the said acquisition                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| Equity share capital/ total voting capital of the TC after the said acquisition                                                                                                                                                                                                                                                                                                                                                                                        |  |  |  |
| Total diluted share/voting capital of the TC after the said acquisition                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |

**Part-B\*\*\***

**Name of the Target Company:**

| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Whether the acquirer belongs to Promoter/ Promoter group | PAN of the acquirer and/ or PACs |
|-------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|
|                                                                               |                                                          |                                  |
|                                                                               |                                                          |                                  |

Signature of the acquirer / Authorised Signatory

Place:

Date:

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

**Format for disclosures under Regulation 29(2) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                            |                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                         |        |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                                                                                                                                                                                                                                                                                           |        |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                                                                                                                                                                                                                                                                                 |        |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                                                                                                                                                                                                                                                                                      |        |                                                            |                                                            |
| Details of the acquisition / disposal as follows                                                                                                                                                                                                                                                                                                                                                                                                        | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of :</b><br><br>a) Shares carrying voting rights<br>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)<br>c) Voting rights (VR) otherwise than by shares<br>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)<br>e) Total (a+b+c+d) |        |                                                            |                                                            |
| <b>Details of acquisition/sale</b><br><br>a) Shares carrying voting rights acquired/sold<br>b) VRs acquired /sold otherwise than by shares<br>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold<br>d) Shares encumbered / invoked/released by the acquirer<br>e) Total (a+b+c+/-d)                                 |        |                                                            |                                                            |

|                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>After the acquisition/sale, holding of:</b><br><br>a) Shares carrying voting rights<br>b) Shares encumbered with the acquirer<br>c) VRs otherwise than by shares<br>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition<br>e) Total (a+b+c+d) |  |  |  |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                                                                                                                                                                                                                              |  |  |  |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                                                                                                                                                                                                              |  |  |  |
| Equity share capital / total voting capital of the TC before the said acquisition / sale                                                                                                                                                                                                                                                                                                |  |  |  |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                                                                                                                                                                                                                  |  |  |  |
| Total diluted share/voting capital of the TC after the said acquisition                                                                                                                                                                                                                                                                                                                 |  |  |  |

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Signature of the acquirer / seller / Authorised**

**Signatory** Place:

Date:

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                           |  |
|-------------------------------------------------------------------------------------------|--|
| Name of the Target Company(TC)                                                            |  |
| Names of the stock exchanges where the shares of the target company are listed            |  |
| Date of reporting                                                                         |  |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked |  |

Details of the creation of encumbrance:

| Name of the promoter (s) or PACs with him* | Promoter holding in the target company (1) |                          | Promoter holding already encumbered (2) |                          | Details of events pertaining to encumbrance (3) |                                                       |                                                                      |                            |        |                    | Post event holding of encumbered shares { creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)] } |        |                          |
|--------------------------------------------|--------------------------------------------|--------------------------|-----------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------|----------------------------|--------|--------------------|-----------------------------------------------------------------------------------------------------------|--------|--------------------------|
|                                            | Number                                     | % of total share capital | Number                                  | % of total share capital | Type of event (creation / release / invocation) | Date of creation / release/ invocation of encumbrance | Type of encumbrance (pledge/ lien/ non disposal undertaking/ others) | Reasons for encumbrance ** | Number | % of share capital | Name of the entity in whose favor shares encumbered ***                                                   | Number | % of total share capital |
|                                            |                                            |                          |                                         |                          |                                                 |                                                       |                                                                      |                            |        |                    |                                                                                                           |        |                          |
|                                            |                                            |                          |                                         |                          |                                                 |                                                       |                                                                      |                            |        |                    |                                                                                                           |        |                          |

Signature of the Authorized Signatory:

Place:

Date:

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

### **Format for disclosure of reasons for encumbrance**

(In addition to format prescribed at Page No. 102)

|                                                                                   |                                               |
|-----------------------------------------------------------------------------------|-----------------------------------------------|
| Name of listed company                                                            |                                               |
| Name of the recognised stock exchanges where the shares of the company are listed |                                               |
| Name of the promoter(s) / PACs whose shares have been encumbered                  |                                               |
| Total promoter shareholding in the listed company                                 | No. of shares –<br>% of total share capital - |
| Encumbered shares as a % of promoter shareholding                                 |                                               |
| Whether encumbered share is 50% or more of promoter shareholding                  | YES / NO                                      |
| Whether encumbered share is 20% or more of total share capital                    | YES / NO                                      |

### **Details of all the existing events/ agreements pertaining to encumbrance**

|                                                                                                                                                                            |                                                                                                                                                                                                  | Encumbrance 1<br>(Date of creation of<br>encumbrance: _____ )                                                   | Encumbrance 2<br>(Add columns for<br>each event/<br>agreement) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) |                                                                                                                                                                                                  |                                                                                                                 |                                                                |
| No. and % of shares encumbered                                                                                                                                             |                                                                                                                                                                                                  | No. of shares:<br>% of total share capital:                                                                     |                                                                |
| Specific details about the encumbrance                                                                                                                                     | Name of the entity in whose favour shares encumbered (X)                                                                                                                                         |                                                                                                                 |                                                                |
|                                                                                                                                                                            | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                     | YES/ NO                                                                                                         |                                                                |
|                                                                                                                                                                            | Names of all other entities in the agreement                                                                                                                                                     | Listed company and its group companies (if any)<br>– 1.<br>2. ...<br><br>Other entities (if any) – 1.<br>2. ... |                                                                |
|                                                                                                                                                                            | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES / NO<br>If yes,<br>1. Name of the issuer<br>2. Details of the debt instrument                               |                                                                |

|                              |                                                                                                                                                                                                                                                                                                                                                   |    |                                                           |  |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------------------|--|
|                              |                                                                                                                                                                                                                                                                                                                                                   | 3. | Whether the debt instrument is listed on stock exchanges? |  |
|                              |                                                                                                                                                                                                                                                                                                                                                   | 4. | Credit Rating of the debt instrument                      |  |
|                              |                                                                                                                                                                                                                                                                                                                                                   | 5. | ISIN of the instrument                                    |  |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A)                                                                                                                                                                                                                                                                                              |    |                                                           |  |
|                              | Amount involved (against which shares have been encumbered) (B)                                                                                                                                                                                                                                                                                   |    |                                                           |  |
|                              | Ratio of A / B                                                                                                                                                                                                                                                                                                                                    |    |                                                           |  |
| End use of money             | <p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p> |    |                                                           |  |

Signature of Authorised Signatory:

Place

**Standard Format of Application under Regulation 11(1) of Takeover Regulations**

**Instructions**

1. The application should be made by the acquirer. If it is made by a person other than the acquirer, the letter of authority granted by the acquirer (including all the PACs) must be enclosed with the application.
2. The application must be supported by a duly sworn affidavit by the acquirer confirming that the details stated in the application are true and correct and in accordance with the standard format prescribed by SEBI.
3. If the acquirer is a body corporate, a true copy of the resolution of its Board of Directors or the Governing Body authorizing filing of the application, must be enclosed with the application.
4. If the acquirer is a Trust, executed trust deed(s) must be submitted and the acquirer should endeavour to comply with the guidelines outlined at the 'Schedule' to this Annexure.
5. The application filed with SEBI should be complete in all respects and only complete application would be processed.
6. In addition, soft copy of the said documents in pdf format should be emailed to SEBI at [sastexemptionapplication@sebi.gov.in](mailto:sastexemptionapplication@sebi.gov.in)
7. All the information given in the application should be as of the date of application unless otherwise specified therein.

**General Details**

1. Date of the application:
2. Name, PAN and address of the acquirer(s) and PACs (including telephone number, email etc.)
3. If the applicant is a person other than the acquirer, then state name, address, telephone number, email etc., of the applicant and state whether letter of authority given by the acquirer and persons acting in concert, is enclosed.
4. State the details of the filing fees as specified in regulation 11(4) of the Takeover Regulations.
5. State whether the acquirer/ PACs are part of the promoter/ promoter group.
6. If any application was filed under regulation 11(1) of Takeover Regulations with SEBI in the past, give details including name of target company, pre and post acquisition shareholding, regulation triggered, exemption granted or not, conditions for exemption granted, if any, whether the said conditions were fulfilled, etc.
7. Details of any directions by SEBI subsisting against the acquirers including PAC.
8. Details of any pending proceedings before SEBI.

**Details of the Target Company**

1. Name and address of the Target Company (include phone, email etc )
2. Brief history of the Target Company stating *inter-alia*, date of incorporation, address of registered office, main business activities, etc.)

3. Details of Board of Directors stating the total number of directors, their names and status namely whether Executive Director, Promoter Director, Nominee Director and Independent Director, etc.
4. Details of share capital of the target company.
  - I. No. of equity shares issued / subscribed and paid up and face value of each equity share.
  - II. No. of preference shares issued, subscribed and paid up and face value of each preference share.
  - III. Whether all equity shares have uniform voting rights, if not, then the details of voting rights attached to equity shares.
  - IV. Total paid up Equity Share Capital (number of shares x face value), showing separately, calls in arrears, if any.
  - V. Total paid up Preference share Capital (number of shares x face value), showing separately calls in arrears, if any.
5. Total equity share capital / voting rights of the target company before and after the proposed acquisition. State the following financial parameters of the target company for the immediately preceding financial year
  - I. Net-worth - Rs. ....
  - II. Book value per equity share - Rs.
  - III. Return on Net-worth %
  - IV. Earnings per share - Rs.
6. Name of Stock Exchanges where shares of Target Company are listed / permitted to trade and the date of listing.
7. Indicate opening and closing prices of its shares as on a date prior to the date of the application.
8. Clarify whether the shares of the target company are frequently or infrequently traded in terms of regulation 2(j) of Takeover Regulations, taking the date of application as the reference date.
9. Calculate and indicate the minimum offer price of the shares of the target company, in accordance with regulation 8 of Takeover Regulations (taking date of application as the reference date) considering all the parameters laid down therein, as may be applicable (depending upon the frequency of trading in shares of the target company).

#### **Details of the Proposed Acquisition**

1. Number and percentage of equity shares / voting rights proposed to be acquired.
2. Acquisition price to be paid per share of the shares proposed to be acquired.
3. Names, PAN and address of the entities from whom the above shares are proposed to be acquired.
4. Date(s) since the entities from whom the above shares are proposed to be acquired have been disclosed as promoters in the shareholding pattern filed with the stock exchanges
5. Shareholding pattern of the target company before and after the proposed acquisition in the following format:

| Particulars                                                | Shareholding before the proposed acquisition |           | Proposed Transaction |           | After the proposed acquisition |           |
|------------------------------------------------------------|----------------------------------------------|-----------|----------------------|-----------|--------------------------------|-----------|
|                                                            | No. of shares                                | % holding | No. of shares        | % holding | No. of shares                  | % holding |
| <b>Promoters &amp; Promoter Group other than Acquirers</b> |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |
| <b>Acquirers and PAC</b>                                   |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |
| <b>Public</b>                                              |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |
| <b>Total</b>                                               |                                              |           |                      |           |                                |           |
|                                                            |                                              |           |                      |           |                                |           |

6. State which provision(s) of Takeover Regulations would be triggered on account of the proposed acquisition.
7. If the proposed acquisition would result into change of control of the target company, the manner and relevant details of such acquisition of control inter- alia details like nature of approvals required for such acquisition, status of such approvals, etc. shall be furnished.
8. Detailed grounds for seeking exemption
9. Details of relevant precedence, if any.

**Investor Charter for Takeover Regulations****VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

**MISSION STATEMENT:**

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

**DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY**

**Act as Managers to Offer of Takeover of existing listed Company by an acquirer**

**SERVICES PROVIDED FOR INVESTORS**

1. Letter of offer is dispatched through speed post/registered post/courier or email etc.
2. Detailed Public Statement, Offer Opening Advertisement, Independent Director's recommendation is published in the English, Hindi and Regional newspapers;
3. Background of Acquirer/PAC, object of the offer, offer price, status of frequently or infrequently traded, underlying transaction triggering open offer disclosed in the Offer Documents to enable shareholders take informed decision;
4. Merchant banker and the Registrar to the offer to help resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form viz-a-viz shares held in demat form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of shares is disclosed in the letter of offer;
6. Recommendation of independent directors of the target company published in the newspapers to enable shareholders make an informed decision;
7. Facility for Physical Shareholders to participate in the takeover process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Offer closing advertisement is published in the newspapers.

| <b>TIMELINES - TAKEOVER</b> |                                                      |                                                                                 |                                    |
|-----------------------------|------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------|
| <b>Sr. No.</b>              | <b>Activity</b>                                      | <b>Timeline for which activity takes place</b>                                  | <b>Information where available</b> |
| 1                           | Filing of Public Announcement                        | 0                                                                               | Website of SEBI, Stock Exchanges   |
| 2                           | Filing of Detailed Public Statement                  | Within 5 working days of filing PA with SEBI, Stock Exchange and Target Company | Website of SEBI, Stock Exchanges   |
| 3                           | Dispatch of Letter of Offer                          | Within 7 working days of receipt of observation letter from SEBI                | Website of SEBI, Stock Exchanges   |
| 4                           | Publication of Independent Director's recommendation | 2 working days prior to commencement of tendering period                        | Website of SEBI, Stock Exchanges   |

|    |                                                                   |                                                                                         |                                  |
|----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------|
| 5  | Offer Opening Ad                                                  | 1 working days prior to commencement of tendering period                                | Website of SEBI, Stock Exchanges |
| 6  | Offer Opens                                                       | not later than 12 working days from the date of receipt of observation letter from SEBI | Website of Stock Exchanges       |
| 7  | Availability of letter of offer and Form of Acceptance            | Till offer closure date                                                                 | Website of SEBI, Stock Exchanges |
| 8  | Availability of material documents for inspection by Shareholders | Till offer closure date                                                                 | Address given in Letter of Offer |
| 9  | Closure of offer                                                  | Within 10 working days of opening                                                       | Stock Exchanges website          |
| 10 | Acceptance and Settlement of shares                               | Within 10 working days of closure                                                       | Stock Exchanges website          |
| 12 | Date of post offer advertisement                                  | Within 5 working days of payment to shareholders                                        | Website of SEBI, Stock Exchanges |

### **RIGHTS OF INVESTORS**

1. All the Public Shareholders, who own fully paid equity shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Shareholders have rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

### **DO's and DON'Ts FOR INVESTORS**

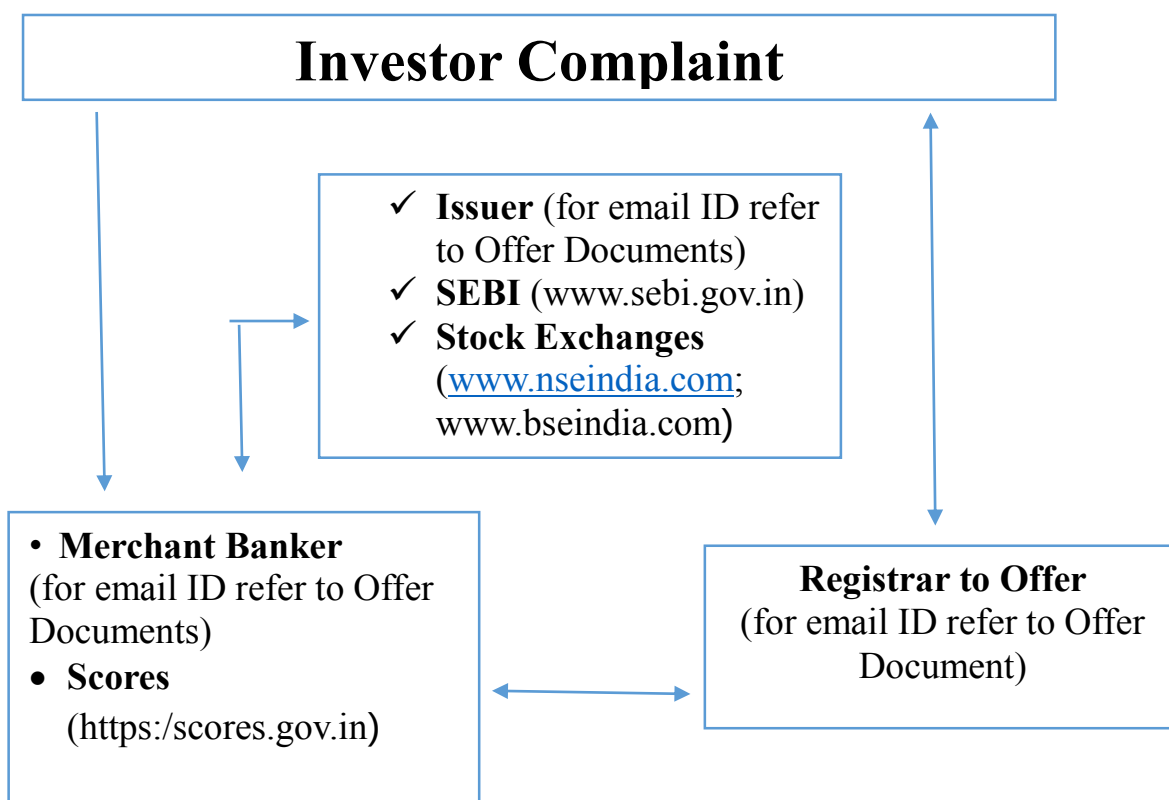
#### **Dos**

1. Ensure to submit tender forms on time;
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. Physical shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

#### **Don'ts**

1. Offer from shareholders will be rejected if the terms or the process mentioned in the Letter Of Offer is not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/sale
5. The title to the Equity Shares should not be under dispute and there should not be any restraint.

## INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



## TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN TAKEOVER

| Sr. No | Activity                                                                                                                                                                      | No. of calendar days |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1      | Shareholder grievance received by the manager to the offer                                                                                                                    | T                    |
| 2      | Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself.           | T+1                  |
| 3      | The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply                                                                                | X                    |
| 4      | Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer                                                   | T+21                 |
| 5      | Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required | Between T and X      |
| 6      | Manager to the offer to respond to the Shareholder with the reply                                                                                                             | Upto X+3             |
| 7      | Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30                                                                               |                      |

### **Nature of shareholder grievance for which the aforesaid timeline is applicable**

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

### **Mode of receipt of shareholder grievance**

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

### **Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/ queries promptly during the offer period.**

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

### **RESPONSIBILITIES OF INVESTORS**

1. Shareholders should read letter of offer including the Risk factors mentioned therein.
2. Shareholders can refer to the corporate announcement made by the Target Company for corporate actions.
3. Shareholders are also expected to understand tax implications arising out of proposed offer.
4. Shareholders should ensure that their demat account is active and up to date so as to tender the shares in the hassle-free manner.
5. Shareholders should ensure that the bank account registered with their Depository Participant is active for receiving the payment against tendered shares on time.

**List of Rescinded Circulars**

| <b>Date</b>                   | <b>Subject</b>                                                                                                                                                                                         |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 07, 2022                | Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business.                               |
| Nov 23, 2021                  | Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites                                                                                                         |
| October 13, 2021              | Easing of Operational Procedure                                                                                                                                                                        |
| August 13, 2021               | Tendering of shares in open offers, buybacks and delisting offers by marking lien in the demat account of the shareholders                                                                             |
| July 31, 2020                 | Clarification on applicability of regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers, buybacks and delisting of securities of listed entities |
| August 07, 2019               | Disclosure of reasons for encumbrance by promoter of listed companies                                                                                                                                  |
| January 19, 2018              | Online Filing System for Offer Documents, Schemes of Arrangement, Takeovers and Buy backs                                                                                                              |
| December 22, 2017             | Exemption application under Regulation 11 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                              |
| March 15, 2017                | Revised format for letter of Offer under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ('SAST Regulations')                                                                   |
| December 09, 2016             | Streamlining the Process for Acquisition of Shares pursuant to Tender Offer made for Takeover, Buy Back and Delisting of Securities                                                                    |
| May 02, 2016                  | Revised Formats under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                         |
| August 05, 2015               | Format of regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                    |
| April 13, 2015                | Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting                                                                            |
| August 25, 2014 <sup>11</sup> | Formats for disclosure under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Regulations).                                                                   |
| October 21, 2013              | Formats under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                 |
| October 20, 2011              | Circular specifying the formats for disclosures under Regulation 29(1) and (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                             |
| November 22, 2011             | Format for submitting Draft Letter of Offer under Regulation 16 (1) of SEBI (SAST) Regulations, 2011                                                                                                   |

<sup>11</sup> Regulation 30 omitted by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021.

|                    |                                                                                                                                                                                       |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 23, 2011 | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and consequential amendments to Clause 35 of the Equity Listing Agreement. |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|