

**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 (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities) (*1)	Regulation which has triggered
		Number	% vis a vis total equity / voting 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) Number % 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.

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**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.]

<b>Parameter</b>	<b>FY 1</b>	<b>FY 2</b>	<b>FY 3</b>
Total Revenue			
Net Income			
EPS			
Net worth / Shareholder’ Funds			
[Financials to be presented in respective 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 –

<b>Parameter</b>	<b>FY 1</b>	<b>FY 2</b>	<b>FY 3</b>
Total Revenue			
Net Income			
EPS			
Net worth / Shareholder' Funds			
[Financials to be presented in respective 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)

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).

<b>Activity</b>	<b>Day and date</b>
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:

<b>Sr. No.</b>	<b>Subject</b>	<b>Page No.</b>

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/ 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)

<b>Profit &amp; Loss Statement</b>	<b>Year I</b>	<b>Year II</b>	<b>Year III</b>
Income from operations			
Other Income			
Total Income			
Total Expenditure.			
Profit Before Depreciation 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>Year I</b>	<b>Year II</b>	<b>Year III</b>
<b>Profit &amp; Loss Statement</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 (excluding revaluation 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)								
(3) Parties to agreement other than(1) (a) & (2)								
(4) Public (other than parties to agreement, acquirers & PACs)								
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 :

<b>Sl. No.</b>	<b>Particulars</b>	<b>Proposed in the Offer Document</b>	<b>Actuals</b>
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 data-bbox="365 155 516 184">• Number</li><li data-bbox="365 191 883 220">• % of Fully Diluted Equity Share Capital</li></ul>		
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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.	<p><b>Summary of reasons for recommendation</b></p> <p><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></p>	
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

	Date(s) of creation	Amount (Rs Lakhs)	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.)
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

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any		
Amount released to Acquirer		
<ul style="list-style-type: none"> <li>• Upon withdrawal of Offer</li> <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 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 (number as well as % of total share capital of TC)						
TOTAL shareholding of acquirer and PACs after the acquisition (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 - whether it is a state level financial institution or - 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.	
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**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) - whether it is a venture capital fund or - 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.	
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**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, <ul style="list-style-type: none"> <li>- whether disclosure was made and whether it was made within the timeline specified under the regulations.</li> <li>- date of filing with the stock exchange.</li> </ul>				
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(1).				
	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) (**)						
<b>7</b>	<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 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	
			No. of Shares	% 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	
			No. of Shares	% w.r.t total share capital /voting rights of TC
		Name(s) of the seller(s) (**)		
<b>7 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) {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)? (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) (**)				
<b>7</b>	<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 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) (**)				
<b>7</b>	<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.  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.	
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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 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 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 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 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 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 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 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 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 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 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/ Voting Rights (VR)	% w.r.t total share capital /voting rights of TC (*)	No. of Shares/ 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) (**)					
<b>6</b>	<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). 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)				
<b>7</b>	<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 (**)
<p><b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b></p> <p>a) Shares carrying voting rights</p> <p>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>c) Voting rights (VR) otherwise than by equity shares</p> <p>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)</p> <p>e) Total (a+b+c+d)</p>			
<p><b>Details of acquisition</b></p> <p>a) Shares carrying voting rights acquired</p> <p>b) VRs acquired otherwise than by equity shares</p>			

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

**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 (**)
<p><b>Before the acquisition under consideration, holding of :</b></p> <p>a) Shares carrying voting rights  b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)  c) Voting rights (VR) otherwise than by shares  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)  e) Total (a+b+c+d)</p>			
<p><b>Details of acquisition/sale</b></p> <p>a) Shares carrying voting rights acquired/sold  b) VRs acquired /sold otherwise than by shares  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  d) Shares encumbered / invoked/released by the acquirer  e) Total (a+b+c+/-d)</p>			



<p><b>After the acquisition/sale, holding of:</b></p> <p>a) Shares carrying voting rights  b) Shares encumbered with the acquirer  c) VRs otherwise than by shares  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  e) Total (a+b+c+d)</p>			
<p>Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>			
<p>Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>			
<p>Equity share capital / total voting capital of the TC before the said acquisition / sale</p>			
<p>Equity share capital/ total voting capital of the TC after the said acquisition / sale</p>			
<p>Total diluted share/voting capital of the TC after the said acquisition</p>			

(\* ) 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 – % 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 (Date of creation of encumbrance: _____ )	Encumbrance 2 (Add columns for each event/ 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: % 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) – 1. 2. ...  Other entities (if any) – 1. 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 If yes, 1. Name of the issuer 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. 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**

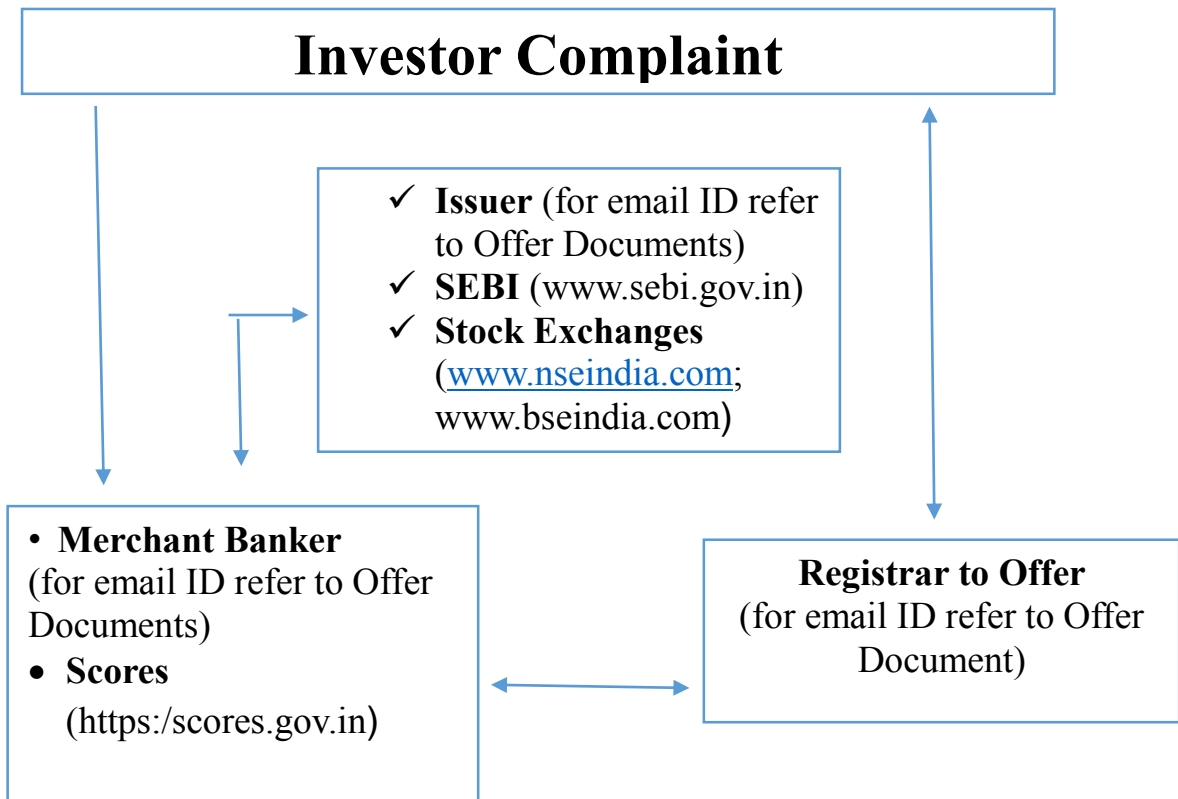
#### **Do's**

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.
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