# SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS

**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.

| TIMELINES - TAKEOVER | | | |
|---|---|---|---|
| **Sr. No.** | **Activity** | **Timeline for which activity takes place** | **Information where available** |
| 1 | Filing of Public Announcement | 0 | Website of SEBI, Stock Exchanges |
| 2 | Filing of Detailed Public Statement | Within 5 WDs 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 WDs prior to commencement of tendering period | Website of SEBI, Stock Exchanges |
| 5 | Offer Opening Ad | 1 WDs prior to commencement of tendering period | Website of SEBI, Stock Exchanges |
| 6 | Offer Opens | not later than 12 WDs 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 WDs of opening | Stock Exchanges website |
| 10 | Acceptance and Settlement of shares | Within 10 WDs of closure | Stock Exchanges website |
| 12 | Date of post offer advertisement | Within 5 WDs of payment to shareholders | Website of SEBI, Stock Exchanges |

## RIGHTS OF INVESTORS

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

## DO's and DON'Ts FOR INVESTORS

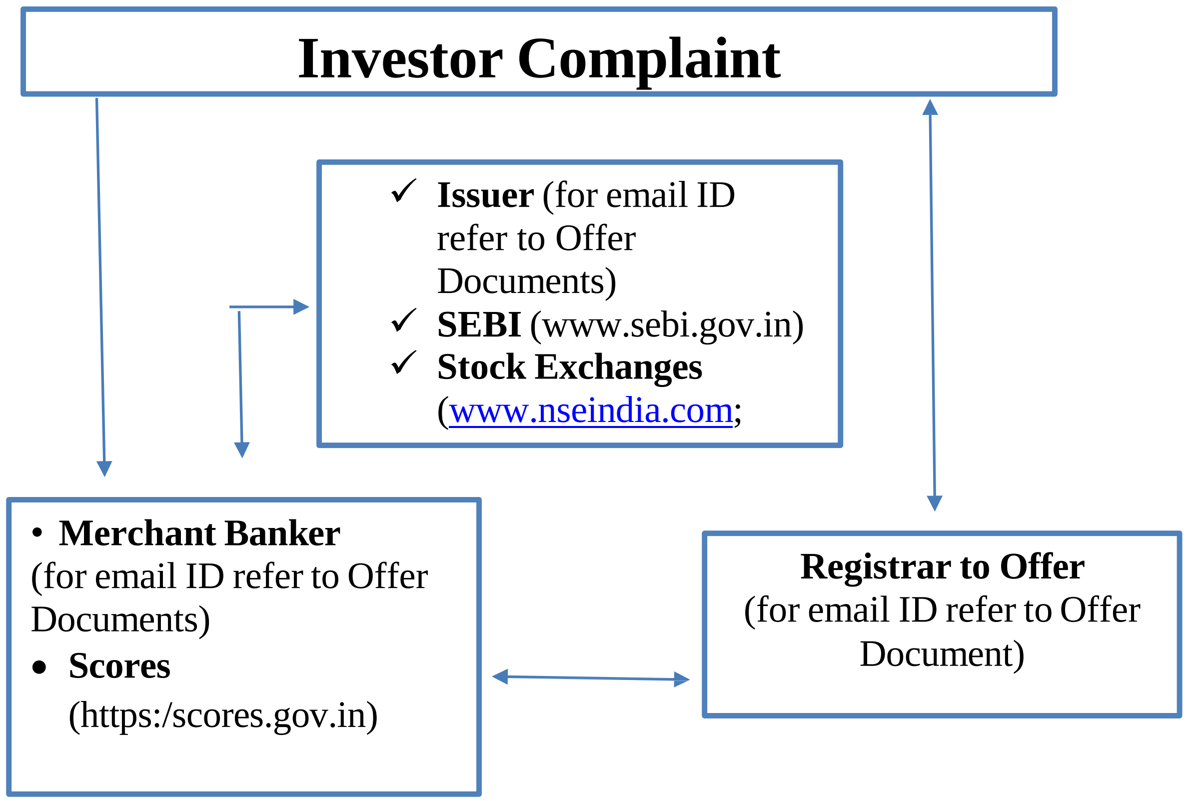
**Dos**

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

**Don’ts**

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

**INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT**



## TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN TAKEOVER

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

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

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

**Mode of receipt of shareholder grievance**

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

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

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

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

**RESPONSIBILITIES OF INVESTORS**

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