

Open offer by Epsilon Bidco Pte. Ltd. ("Acquirer") together with Blackstone Capital Partners Asia L.P. ("PAC 1") and Blackstone Capital Partners (Cayman) VII L.P. ("PAC 2") (hereinafter PAC 1 and PAC 2 are collectively referred to as the "PACs") to acquire up to 82,058,934 ("Offer Shares") representing 26.00% of the Expanded Voting Share Capital, under the SEBI (SAST) Regulations, from the Public Shareholders of Essel Propack Limited ("Target Company") at per Equity Share price of Rs. 139.19 ("Offer"/"Open Offer")

This advertisement is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and pursuant to instructions contained in SEBI letter dated July 19, 2019 bearing reference SEBI/HO/CFD/DCR-1/OW/P/2019/18403/1 ("SEBI Observations Letter") in respect of the Offer ("Offer Opening Public Announcement cum Corrigendum").

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

- (a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to NSE and BSE on April 22, 2019 ("Public Announcement");
- (b) the detailed public statement in connection with the Offer, published on April 29, 2019 on behalf of the Acquirer and the PACs in the following newspapers: (a) Business Standard (English - all editions); (b) Business Standard (Hindi - all editions); and (d) Navshakti (Marathi, Mumbai edition) ("DPS"); and
- (c) the letter of offer dated July 19, 2019 in connection with the Offer ("Letter of Offer").

For the purpose of this Offer Opening Public Announcement cum Corrigendum:

- (a) "Identified Date" means July 15, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the period commencing from Monday, July 29, 2019 and closing on Friday, August 9, 2019 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

1. **Offer Price:** The Offer Price is Rs. 139.19 (Rupees One Hundred and Thirty-Nine and Nineteen Paise Only) per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Section V.A (Offer Price and Financial Arrangements – Justification of Offer Price) beginning on Page 42 of the Letter of Offer.
2. **Recommendations of the committee of independent directors of the Target Company ("TC"):** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer on July 24, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Boman Moradian, Chairman Mr. Mukund Chitale, Member Ms. Radhika Pereira, Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of relevant information, the IDC is of the opinion that the Offer price of INR 139.19 per equity shares of TC is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same can be considered as fair and reasonable.
Summary of reasons for recommendation (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)	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer in relation to the Open Offer as released by Manger to the Offer on behalf of the Acquirer and PACs, the IDC is of the view that the Offer Price of INR 139.19 per equity share of TC, offered by the Acquirer in relation to acquisition from public shareholders is as per the applicable regulations of the SEBI Takeover Regulations and accordingly IDC is of the view that the said price is fair and reasonable. The IDC considered the following aspects. a) Offer Price per equity share is higher than the price determined under the Regulation 8(2) of the SEBI Takeover Regulations. b) Offer Price offered to public shareholders is not less than the price offered to Promoter who is selling the equity shares under the share purchase agreement dated April 22, 2019 which triggered the offer. c) Offer Price of INR 139.19 is higher than INR 113.16 per share which is volume-weighted average market price of equity shares of TC for a period of sixty trading days immediately preceding the PA, as traded on the National Stock Exchange of India Limited (NSE), being the stock exchange where the maximum volume of trading in the equity shares are recorded during such period. The IDC has also reviewed the written opinion pertaining to the adequacy of the Offer Price obtained by the TC from their legal counsel. Further, the members of IDC draw attention to the closing market price of the Equity Shares of the TC on BSE Limited and NSE as on the date preceding the date of this recommendation, i.e. July 22, 2019, being INR 131.35 per Equity Share and INR 132.20 per Equity Share, respectively, which is lower than the Offer Price. The shareholders of the Company may independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer.
Details of Independent Advisors, if any.	Nil

3. **Other details of the Offer:**

- 3.1. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 3.3. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being July 15, 2019) has been completed (either through electronic or physical mode) by July 23, 2019. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) who are able to tender Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) shall also be available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download/ print the same.
- 3.4. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that is annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from M/s Link Intime India Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centers of the Registrar to the Offer mentioned under Paragraph 3 of Section VII. (Procedure for Acceptance and Settlement of the Offer) on page 50 and 51 of the Letter of Offer during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer, together with:

- a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the Escrow Demat Account.
- b) Shareholders having their beneficiary account with Central Depository Services Limited ("CDSL") must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

For the purpose of the Offer, the Registrar to the Offer has opened the Escrow Demat Account in the name and style of "LIPL ESSEL PROPACK OPEN OFFER ESCROW DEMAT ACCOUNT" with Ventura Securities Limited, India as the Depository Participant in NSDL. The DP ID is IN303116 and the Client ID is 12891848.

4. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the FEMA Regulations. Under Regulation 5(1) read with Schedule 1 of the FEMA Regulations, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 ("SEBI Circular") and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
5. **Instructions to the Public Shareholders:**
- 5.1. In case the Equity Shares are held in PHYSICAL FORM: As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding

equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

- 5.2. In case the Equity Shares are held in DEMATERIALIZED FORM: Documents to be delivered by all Public Shareholders holding equity shares in the DEMATERIALIZED FORM:
- 5.2.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- 5.2.2. Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.
- 5.2.3. Please note the following:
- 5.2.3.1. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- 5.2.3.2. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum- Acknowledgment has not been received as on the date of closure of the Offer.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on May 7, 2019 ("Draft Letter of Offer"). SEBI, vide its letter no. SEBI/HO/CFD/DCR-1/OW/P/2019/18403/1 dated July 19, 2019, issued its comments on the Draft Letter of Offer. The comments specified in the SEBI Observations Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.
7. **Material Updates** All material changes since the date of the Public Announcement have been incorporated in the Letter of Offer and are disclosed below for reference:

7.1. **Statutory and Other Approvals:**

The disclosures in the DPS under Section VI (Statutory and Other Approvals) and in the DLOF under Section VI.B (Terms and Conditions of The Offer – Statutory and Other Approvals) has been modified in the LOF and appears under section VI.B (Terms and Conditions of The Offer – Statutory and Other Approvals) beginning on page 48 of the LOF as follows. Section VI (Statutory and Other Approvals) of the DPS stands accordingly amended.

1. The consummation of the Underlying Transaction and the Offer is subject to the receipt of all Anti-Trust and Foreign Investment Approvals. Further, there are Other Governmental Approvals required to consummate the Underlying Transaction. The Offer shall also be subject to such Other Governmental Approvals (which may be waived by the Acquirer at its discretion). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Offer. If any other statutory or governmental approval(s) are required or become applicable prior to completion of the Offer, the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/ or the PACs shall make the necessary applications for such other approvals. Other than the Anti-Trust and Foreign Investment Approvals and the Other Governmental Approvals, the Transaction is also subject to the satisfaction of Identified SPA Conditions (which may be waived by the Acquirer at its discretion). For further details, refer to Paragraph 5(b) of Section II.A (Details of the Offer – Background to the Offer).

2. **Status of statutory and other approvals**

- (a) All the Anti-Trust and Foreign Investment Approvals, specified below, have been obtained or deemed by Applicable Laws to have been obtained:
- (i) Competition Commission of India
- (ii) State Administration for Market Regulation of the People's Republic of China
- (iii) Federal Competition Authority of Austria
- (iv) Commission for the Protection of Competition of Bulgaria
- (v) Superintendence of Industry and Commerce of Colombia
- (vi) Federal Cartel Office of Germany
- (vii) Competition Authority of Kenya
- (viii) Office for Competition and Consumer Protection of Poland
- (ix) Federal Antimonopoly Service of Russia
- (x) Federal Ministry for Economic Affairs and Energy of Germany
- (b) In relation to the Other Governmental Approvals, please see below the status below:
- (i) The condition that the Target Company shall obtain a consent in writing, from the Assam Pollution Control Board, has been satisfied.
- (ii) The condition that the Target Company shall obtain a no-objection certificate for change in control of the Target Company from the Goa Industrial Development Corporation in connection with lease deeds dated (i) 21 June 2006 bearing registration number 716/2000; and (ii) 20 December 2000 bearing registration number 51/2000, has been waived for the consummation of the Offer.

3. If (a) any other statutory approval as specified in Paragraph 1 of Section VI.B (Statutory and other approvals) above is not obtained or granted; or (b) any Identified SPA Condition, is not satisfied, as applicable, the Acquirer and/or the PACs may rescind the SPA and withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of this Offer, a public announcement will be made within two Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

4. In case of delay in receipt of any statutory approval or other governmental approval that may be required by the Acquirer and/ or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/ or PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

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

6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer, and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

7.2. **Expanded Voting Share Capital:**

The Target Company, post the filing of the DLoF, issued and allotted 161,655 Equity Shares of face value of Rs. 2 each to employees pursuant to the exercise of vested options held by such employees under ESOS. Suitable changes were made in the LoF to the definition of "Expanded Voting Share Capital", Paragraph 5 under Section II.B (Details of the Offer – Details of the proposed Offer) on page 21 of the LoF, Paragraphs 7, 8 and 10 under Section IV (Background of the Target Company) on page 35 and page 36 of the LoF and paragraph 17 under Section IV (Background of the Target Company) on page 40 of the LoF.

The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the LoF	315,405,275
Partly paid up equity shares as of the date of the LoF	NIL
Outstanding and vested employee stock options *	206,009
Expanded Voting Share Capital	315,611,284

*There will not be any additional employee stock options which will vest on or prior to 31 December 2019 (assuming 31 December 2019 as the 10th (Tenth) Working Day from the closure of the Tendering Period)

The DPS stands accordingly amended (including the definition of "Expanded Voting Share Capital" and disclosure under Paragraph 4.5 under Section I.4 (Acquirer, PACs, Seller, Target Company and Offer - Details of the Offer)).

7.3. **Pre and Post Offer shareholding pattern of the Target Company**

Apart from the update made to the Pre and Post Offer shareholding pattern of the Target Company on account of issuance and allotment of Equity Shares pursuant to the exercise of vested options as specified in paragraph 7.2 above, the shareholding pattern of the Target Company has also been updated in the LOF to include latest available information as on July 12, 2019. Please refer paragraph 17 under Section IV (Background of the Target Company) on page 40, page 41 and page 42 of the LOF for further details.

- 7.4. In paragraph 6 under Section IV (Background of the Target Company) on page 35 of the LOF, it has been clarified that SEBI may take appropriate action in respect of delayed compliance with disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and/or the SEBI (SAST) Regulations by certain member of the promoter and promoter group of the Target Company and the same has been disclosed as follows:

"The Target Company has confirmed that other than the delayed compliance by Ganjam Trading Company Pvt. Ltd. with regard to filings under Regulation 3(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, there are no other instances of delayed compliance under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (SAST) Regulations, 2011 in the promoter build-up of the Target Company. SEBI may take such actions as appropriate under Applicable Law for such delayed compliance."

7.5. **Financial Information of the Acquirer**

The Acquirer was incorporated on December 27, 2017. The first financial year of the Acquirer commenced on December 27, 2017 and ended on December 31, 2018. The key financial information of the Acquirer as at and for the period ended December 31, 2018, extracted from its audited financial statements for such period has been included on page 25 and 26 of the LOF. Paragraph 1.1.9 under Section I.1 (Acquirer, PACs, Seller, Target Company and Offer - Information about the Acquirer and PACs) of the DPS stands accordingly amended.

Particulars	Amount in millions, except otherwise mentioned	
	From December 27, 2017 to December 31, 2018	
	USD	INR
Statement of Profit and Loss		
Income from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure (Excluding Depreciation, Interest and Tax)	(0.6)	(40.3)
Profit Before Depreciation Interest and Tax	(0.6)	(40.3)
Depreciation	-	-
Interest	-	-
Profit Before Tax	(0.6)	(40.3)
Provision for Tax	-	-
Profit/(Loss) After Tax	(0.6)	(40.3)

Amount in millions, except otherwise mentioned		
Balance Sheet Statement		
As of December 31, 2018		
	USD	INR
Sources of funds		
Paid up share capital	0.0	0.0
Reserves and Surplus (excluding revaluation reserves)	(0.6)	(40.3)
Net worth	(0.6)	(40.3)
Secured loans	-	-
Unsecured loans	-	-
Total	(0.6)	(40.3)
Uses of funds		
Net fixed assets	-	-
Investments	-	-
Net current assets	(0.6)	(40.3)
Total miscellaneous expenditure not written off	-	-
Total	(0.6)	(40.3)

Other Financial Data		
As of December 31, 2018		
	USD	INR
Dividend (%)	NA	NA
Earnings Per Share	NA	NA

Notes:

"Since the financial statements of the Acquirer are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.7923 as on December 31, 2018 (Source: Financial Benchmarks India Pvt. Ltd. - <https://www.fbiil.org.in/>)

Source: Certificate dated July 16, 2019 issued by Vishal Laheri & Associates, Chartered Accountants

Contingent Liabilities of Acquirer as on December 31, 2018

The audited financial statements of the Acquirer as at and for the period ended December 31, 2018 does not specify any contingent liabilities, and the Acquirer has confirmed that there were no contingent liabilities as on December 31, 2018.

8. **Other key changes and updates include the following:**

- (a) The date of listing of the Target Company on BSE and NSE has been included in the LOF on page 36 (Paragraph 11 under section IV (Background of the Target Company)).
- (b) Persons and entities forming part of the promoter/ promoter group of the Target Company prior to the consummation of the Underlying Transaction has been provided on page 34 of the LOF (Paragraph 4 under Section IV (Background of the Target Company)).
- (c) It has been clarified on Page 35 of the LOF (Paragraph 5 under Section IV (Background of the Target Company)) that there is no relationship between the Acquirer/ PACs with the promoters and promoter group of the Target Company.
- (d) It has been clarified in the LOF on Page 2, Page 16, Page 45 (Paragraph 1 under Section VI (Terms and Conditions of the Offer)), Page 47 (Paragraph 1 under Section VI.A (Terms and Conditions of the Offer - Eligibility for accepting the Offer)), Page 50 (Paragraph 2 under Section VII (Procedure For Acceptance and Settlement of the Offer)), Page 52 (Paragraph 6 under Section VII (Procedure For Acceptance and Settlement of the Offer)) that Letter of Offer will be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date.
- (e) The LOF has been updated to include the closing market price of the equity shares of the Target Company as on the date of PA and on the last trading day preceding the date of publication of the DPS on BSE and NSE on Page 36 of the LOF (Paragraph 11 under Section IV (Background of the Target Company)).

9. **Revised Schedule of Activities:** The schedule of key activities under the Offer is set out below:

No	Nature of the Activity	Original Schedule (Day and Date)*	Revised Schedule (Day and Date)
1	Issue of Public Announcement	Monday, April 22, 2019	Monday, April 22, 2019
2	Date of publishing the DPS in newspapers	Monday, April 29, 2019	Monday, April 29, 2019
3	Date of filing of the Draft Letter of Offer with SEBI	Tuesday, May 7, 2019	Tuesday, May 7, 2019
4	Last date for the public announcement of competing offer(s) as per first DPS**	Tuesday, May 21, 2019	Tuesday, May 21, 2019
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, May 28, 2019	Friday, July 19, 2019***
6	Identified Date#	Thursday, May 30, 2019	Monday, July 15, 2019
7	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date	Friday, June 7, 2019	Tuesday, July 23, 2019
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, June 12, 2019	Thursday, July 25, 2019
9	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, June 12, 2019	Thursday, July 25, 2019
10	Date of publication of Offer opening public announcement in the newspapers in the which the DPS has been published	Thursday, June 13, 2019	Friday, July 26, 2019
11	Date of commencement of Tendering Period	Friday, June 14, 2019	Monday, July 29, 2019
12	Date of closure of Tendering Period	Thursday, June 27, 2019	Friday, August 9, 2019
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, July 11, 2019	Tuesday, August 27, 2019
14	Last date for issue of post-offer advertisement	Thursday, July 18, 2019	Wednesday, September 4, 2019

*The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).

**There has been no competing offer.

***Actual date of receipt of SEBI Observations Letter.

#Date falling on the 10th Working Day prior to the commencement of the Tendering Period. Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders who own Equity Shares are eligible to participate in the Offer any time before the Offer Closing Date i.e. Friday, August 9, 2019.

10. **Other Information:**

The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Offer Opening Public Announcement cum Corrigendum.

In this Offer Opening Public Announcement cum Corrigendum all references to "Rs." Or "INR" are references to the Indian Rupee.

This Offer Opening Public Announcement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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Date: July 25, 2019

Place: Mumbai

CONCEPT

Size 32.9 x 42_cm