

D&A

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: July 29, 2019

To,
BSE Limited,
25th Floor, P.J.Towers,
Fort, Mumbai 400 001

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

Subject: Open Offer to the shareholders of Uniply Industries Limited (hereinafter referred to as "Target Company" or "Uniply") by M/s Markab Capital WLL, Kuwait and M/s Markab India SPV Pvt Limited (hereinafter referred to as "Acquirers") pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Ref: Public Announcement dated July 03, 2019 in terms of Regulation 14 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

Apropos to the Share Purchase Agreement (SPA) dated July 03, 2019 entered into between M/s Markab Capital WLL, Kuwait and M/s Markab India SPV Pvt Limited ("Acquirers") and Mr. Keshav Kantamneni, M/s KKN Holdings Pvt Ltd and M/s Madras Electronic Solution Pvt Ltd ("Sellers") for acquiring 34,223,835 shares & 3,232,954 warrants and controlling interest in the Uniply Industries Limited, the Acquirers arranged to make a Public Announcement (PA) regarding the proposed acquisition under Regulations 3 (1) and 4 of SEBI (SAST) Regulations 2011 on July 03, 2019 through BSE and NSE. We were appointed as the Manager to the Offer by the Acquirers.

In terms of Regulation 13 of SEBI (SAST) Regulations 2011, a Detailed Public Statement (DPS) regarding the proposed acquisition was to be published in newspapers within 5 working days of release of Public Announcement i.e. in this case the DPS was to appear on July 10, 2019.

Before the release of DPS, in terms of Regulation 17 of SEBI (SAST) Regulations 2011, the Acquirers were required to create an escrow account and deposit therein 25% of the Offer Size as Cash Deposit or Bank Guarantee equivalent to 25% of the Offer Size in favour of Manager to the Offer together with 1% of the Offer Size as Cash Deposit, as required in terms of provisions of Regulation 17 of SEBI (SAST) Regulations 2011.

Despite various assurances given by the Acquirers regarding the compliance of the Escrow Requirements as specified in Regulation 17 of SEBI (SAST) Regulations 2011, the same has not yet been complied by the Acquirers so far, therefore the DPS could not be released as per schedule till date.

In light of the above and in compliance with our responsibilities as a Merchant Banker, we would like to bring to your notice that the non release of the DPS was due to non- compliance of Escrow provisions as mentioned in Regulation 17 of SEBI (SAST) Regulations 2011 by the Acquirers.

For D&A Financial Services (P) Limited



Balakrishnan Iyer
Manager



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