

# MADHUSUDAN SECURITIES LIMITED

Registered Office Address: 6/A-2, Court Chambers, 35 New Marine Lines, Mumbai - 400 020; Phone: 022 2200 9290; Telefax: 022 2200 9290

This Corrigendum to the Public Announcement ("Corrigendum") is being issued by Centrum Capital Limited ("Centrum" or the "Manager to the Offer"), on behalf of M/s. IndusAge Advisors Limited ("IAL") and M/s. Growsafe Securities Private Limited ("GSPL") (hereinafter referred to as "Acquirers") along with Mr. Salim Govani in his individual capacity, M/s. Foresight Enterprises, a partnership firm represented by its partners M/s Foresight Holdings Private Limited and Mr. Salim Govani and Foresight Holdings Private Limited (hereinafter referred to as "Persons Acting in Concert/PACs") to the Equity Shareholders of Madhusudan Securities Limited (hereinafter referred to as "MSL"/"Target Company"/"Company") pursuant to and in compliance with Regulations 10 and 12 and other applicable provisions/regulations of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations"/"Takeover Regulations"). This Corrigendum should be read in continuation of and in conjunction with the PA made in accordance with Regulation 15(1) of the SEBI (SAST) Regulations in the same newspapers on February 10, 2011 and the Letter of Offer dated February 18, 2015 ("LoF") which has been dispatched to the Shareholders of MSL on February 23, 2015. Capitalized terms used herein and not defined herein shall have same meaning ascribed to it in the LoF.

The Shareholders are requested to note the following significant developments/information related to the Offer

- Pursuant to the BTA entered into between Primus Retail Private Limited ("PRPL") and Target Company & acquisition of shares through stock exchange by IAL and GSPL, provisions of Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations have been attracted. The Acquirers along with PACs announced an offer on February 10, 2011 under the SEBI (SAST) Regulations, to acquire upto 6,89,700 fully paid-up equity shares of ₹ 10/- representing the public shareholding of 45.98% of the paid up and voting share capital as on February 04, 2011 and 9.02% of the emerging paid-up and voting share capital of MSL, at a price of ₹ 76/- per fully paid up Equity Share ("Original Offer"), payable in cash subject to the terms and conditions mentioned hereinafter to those equity shareholders whose names appear on the register of members on Specified Date i.e. March 11, 2011 from the remaining Equity Shareholders (except the existing promoter, the Acquirers, PRPL and the PACs).
- On October 31, 2011, Target Company had allotted 10,52,630 Equity Shares at ₹ 76/- per Equity Share to Foresight Holdings (on behalf of Foresight Enterprises), Dewsoft Overseas Private Limited and Acme Investment Consultants Private Limited by way of preferential allotment. As Foresight Holdings (on behalf of Foresight Enterprises) acquired Equity Shares higher than the price in the Original Offer, the Offer Price has been increased to ₹ 76/- per Equity Share. Subsequent to preferential allotment on October 31, 2011, the Open Offer is for 13,47,594 Equity Shares of ₹ 10/- each of the Target Company representing 15.50% of its fully paid-up and voting equity share capital (52.79% of the total voting paid-up equity share capital of the Company post Forfeiture), at an Offer Price of ₹ 76/- per Equity Share, from the remaining Equity Shareholders (i.e. shareholders other than Acquirers, PRPL, PACs and existing Promoters).
- On October 8, 2012, PRPL (one of the acquirers of the Original Offer) was issued a winding up order by Karnataka High Court. Subsequently, official liquidator has been appointed for completion of winding up of PRPL and the assets of PRPL are now in possession of the official liquidator. Further, due to the liquidation of PRPL, SEBI vide its order dated February 20, 2014 has exempted PRPL from being one of the Acquirers for the Open Offer.
- Due to liquidation of PRPL, the Acquirers and PACs made an application to SEBI to permit them to withdraw the Open Offer in January 2013. However, SEBI did not accede to the withdrawal of the Open Offer. On June 24, 2013, Corporation Finance Department of SEBI issued a show cause notice to the Acquirers and PACs for not taking any steps to proceed with the Open Offer. Subsequently, Acquirers and PACs decided to avail an undertaking from two of the prominent public shareholders who were allotted Equity Shares through preferential basis on October 31, 2011, i.e. Dewsoft Overseas Private Limited ("Dewsoft") and Acme Investment Consultants Private Limited ("Acme"), stating that Dewsoft and Acme shall not tender the equity shares of MSL held by them in the open offer of MSL. Dewsoft and Acme issued the aforesaid undertaking on October 10, 2013 and October 14, 2013, respectively.

Based on the undertakings provided by Dewsoft and Acme and considering the fact that PRPL is under liquidation, the Manager to the Offer made following requests on November 21, 2013 to SEBI on behalf of Acquirers and PACs for completing the open offer:

- To grant exemption from providing disclosures, undertakings and the confirmations in relation to PRPL as an acquirer in the open offer;
  - Allow to restrict the offer size to 6,89,700 equity shares (excluding equity shares held by Dewsoft and Acme).
- Further, Acquirers and PACs submitted a separate letter to SEBI on November 30, 2013 stating that they would complete the open offer once the permissions sought by Manager to the Offer vide the aforesaid letter are granted. Post personal hearing of Acquirers and PACs on December 4, 2013, an order in the matter of open offer was issued by SEBI on February 20, 2014 ("SEBI Order"). The gist of SEBI Order is given below:
- Request of Manager to the Offer vide letter dated November 21, 2013 regarding exemption to provide disclosures, undertaking and confirmation in respect of Primus in the open offer has been accepted.
  - Request of Centrum to reduce the open offer size has not been accepted.
  - The Acquirers and PACs need to complete the open offer.
  - The Acquirers and PACs should pay the consideration alongwith the interest at the rate of 10% per annum from May 8, 2011 to the date of payment of consideration, to the shareholders who were holding shares as on February 4, 2011 and whose shares have been accepted in the open offer.
- Accordingly, in terms of SEBI Order, the Acquirers are now completing the Offer made vide the PA. The Takeover Regulations have since been replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("New Regulations"). However, since the PA of the Offer was made prior to the New Regulations coming into force, the Offer will continue to be made in accordance with the provisions of the Takeover Regulations.
- Promoter and promoter group of Target Company i.e. K. Madhusudan Reddy and K.S.R. Financial Consultants & Investors Pvt. Ltd. (now renamed as "Exemplar International Private Limited") have given an undertaking on February 7, 2011 that they shall not participate in this Open Offer.
- The Original Shareholders will be entitled to receive Applicable Interest. The relevant definitions are as under:
- Original Shareholders: Those registered Shareholders (except the existing promoter, the Acquirers, PRPL and the PACs) who were holding Share(s) as on Trigger Date i.e. February 4, 2011 and continue to hold the same Share(s) till the date of offering those Share(s) in this Offer.
  - Applicable Interest: ₹ 29.70 per Share payable to Original Shareholders towards the delay in the payment of Offer Price i.e. from May 8, 2011 till April 3, 2015 being the assumed last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). For details please refer to point no. 15B of the LoF.
- Pursuant to the board meeting of MSL on October 17, 2014 61,42,847 fully paid equity shares of ₹ 10/- each issued by the Target Company to PRPL have been forfeited as the Target Company cannot enforce BTA and acquire the "Weekender" brand consequent to liquidation of PRPL.

Consequent to the above mentioned developments related to the Offer following the date of the PA and also due to the passage of time until the date of the LoF, the shareholders of MSL are requested to note the following modifications/update to the information provided in the PA published on February 10, 2011:

- In the PA, wherever, the reference of "Acquirers" is appearing, it stands revised to include IAL and GSPL only, and exclude PRPL.
- In the PA, wherever, the reference of "PACs" is appearing, it stands revised to include Foresight Holdings Private Limited.
- The para no. 1.3 of the PA stands revised as under:
 

"IAL and GSPL have bought 231,000 equity shares each of the Target Company from the existing Promoters of the Target Company on February 04, 2011, jointly constituting 30.80% of the then paid up and voting capital of the Target Company, through the stock exchange."
- The para no. 1.4 of the PA stands revised as under:
 

"PRPL has entered into a Business Transfer Agreement ("BTA") with the Target Company on February 04, 2011 wherein PRPL has agreed to sell its apparel and accessories business under the brand names "Weekender", "Weekender Kids" and "Toon world" ("Weekender Brands") and certain brands of Walt Disney and Warner Bros ("Licensed Brands") (hereinafter referred to as "Transferred Business") to the Target Company as a slump sale for the consideration to be partly paid in cash by the Target Company and partly through issue of fresh shares of the Target Company. The Target Company agreed to issue 6,142,857 fully paid equity shares of ₹ 10/- each at premium of ₹ 60/- per share of MSL i.e. 80.37% of the post issue share capital of MSL to PRPL as a part consideration. In July 2012, PRPL had sold 10 Equity Shares. On October 8, 2012, Karnataka High Court issued a winding up order against PRPL. Subsequently, official liquidator has been appointed for completion of winding up of PRPL. The statement of affairs of the Managing Director of PRPL has been filed with the official liquidator and all books of accounts of PRPL have been delivered to the official liquidator. Currently, all the assets of PRPL, including the registered office, are in possession and control of the official liquidator. Hence, the BTA shall not be enforced upon. Further, due to the liquidation of PRPL, SEBI vide its order dated February 20, 2014 has exempted PRPL from being one of the Acquirers for the Open Offer. Thereafter, pursuant to the board meeting of MSL on October 17, 2014 61,42,847 fully paid equity shares of ₹ 10/- each issued by the Target Company to PRPL have been forfeited as the Target Company cannot enforce BTA and acquire the "Weekender" brand consequent to liquidation of PRPL."
- The salient features of BTA as mentioned in para no. 1.6 of the PA does not hold any relevance pursuant to the liquidation of PRPL and SEBI order exempting PRPL from being one of the Acquirers for the Open Offer.
- The para no. 1.7 of the PA stands revised as under:
 

"The Acquirers along with PACs are making this Offer to the public shareholders of MSL (i.e. shareholders other than Acquirers, PACs and promoter group shareholders - the existing Promoters of MSL) to acquire 13,47,594 Equity Shares of ₹ 10/- each of the Target Company representing 15.50% of the existing issued, subscribed and paid up equity share capital of the Target Company including forfeited shares (52.79% of the total voting paid-up equity share capital of the Company post Forfeiture), at an Offer Price of ₹ 76/- per Equity Share, ("Offer Price") alongwith Applicable Interest of ₹ 29.70 per share to all Original Shareholders aggregating to ₹ 108.54 Million ("Offer Size"), payable in cash to those equity shareholders whose names appear in the register of members on Specified Date i.e. March 11, 2011 ("Equity Shareholders")."

The table given in para no. 1.8 of the PA stands revised to include the following details:

Date	Name	Equity Shares	Highest Price (₹)
October 31, 2011	Foresight Enterprises	10,52,630	76

The para no. 1.9 of the PA stands revised as under:

"As on the date, IAL holds 2,31,000 Equity Shares, GSPL holds 2,31,000 Equity Shares, Mr. Salim Govani holds 5,450 Equity Shares and Foresight Enterprises holds 5,39,286 Equity Shares of MSL."

The para no. 1.18 of the PA should be read as under:

"The Acquirers and PACs agree to comply with SEBI (SAST) Regulations and complete the formalities of the Open Offer."

The para no. 2.1 of the PA should be read as under:

"The equity shares of MSL are listed on the BSE Limited (BSE)."

The para no. 2.2 of the PA stands revised as under:

"The trading of equity shares of MSL was suspended between April 30, 2003 and October 16, 2009 due to non compliance with the listing agreement. However, the suspension was revoked with effect from October 16, 2009. On March 27, 2012, BSE issued a list of companies that did not comply with various provisions of the listing agreement upto quarter ended June 2011. MSL's name appeared in the aforesaid list. Trading in securities of such companies was proposed to be suspended w.e.f. Friday, April 20, 2012 (being 15 trading days from issue of notice) on account of non-compliance with the provisions of the listing agreement.

MSL complied with the provisions of the listing agreement prior to April 13, 2012 and Equity Shares of MSL were suspended for Five Trading Days i.e. upto April 26, 2012. Post April 26, 2012, the Equity Shares have not been suspended from trading on BSE."

- The following sentence should be included under para no. 2.4 of the PA:
 

"However, on October 31, 2011, Foresight Holdings (on behalf of Foresight Enterprises) had acquired 3,94,736 Equity Shares through preferential allotment at ₹ 76 per Equity Share and the Offer Price has been revised to ₹ 76 per Equity Share."
- In point no. 3, under the head "Information about the Acquirers", the details of PRPL stated in points no. 3.1 to 3.10 stands deleted.

The para no. 3.15 of the PA stands revised as under:

"The board of directors of IAL are P. Sudhir Rao, V. Balaji Bhat and Nikhil Chopra. Presently none of the directors representing IAL are on the Board of the Target Company."

The para no. 3.17 of the PA stands revised as under:

"IAL is not a listed company and the shareholding pattern as on date of LoF is as under:

Sl. No	Name	No. of Shares held	% of Shares held
1	P. Sudhir Rao	10,000	20.00%
2	V. Balaji Bhat	10,000	20.00%
3	Vinod Sethi	10,000	20.00%
4	P. Sadhana Rao	19,997	39.994%
5	M. Anand	1	0.002%
6	K. Ganesh	1	0.002%
7	Shantanu Murti	1	0.002%
<b>Total</b>		<b>50,000</b>	<b>100.00%</b>

The para no. 3.18 of the PA stands revised as under:

"As on date, IAL has 10,000 optionally convertible preference shares of ₹ 10 each outstanding. Apart from the aforesaid preference shares, there are no other outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date."

The para no. 3.21 of the PA contained financials of IAL which stands updated as under:

The brief audited financial details of IAL is as follows:

Particulars	As at March 31,		
	2014	2013	2012
Total Income	143.64	155.48	81.88
Profit/(Loss) After Tax	(32.40)	33.50	(44.64)
Share Capital	6.00	5.00	5.00
Reserves and Surplus	539.10	27.92	(5.59)
Earning Per Share (₹)	-	67.01	-
Book Value per Share (₹)	1090.19	65.83	-
Return on Net Worth	-	101.78%	-
No. of equity shares	60,000	50,000	50,000

(Source: Audited Financial Statements)

- The para no. 3.22 of the PA stands deleted.
- The para no. 3.28 of the PA stands revised as under:
 

"The board of directors of the GSPL are Raju M. Mahtaney and N. Someswara Rao. Presently none of the directors representing GSPL are on the Board of the Target Company."
- The para no. 3.34 of the PA contained financials of GSPL which stands updated as under:

The brief audited financial details of GSPL is as follows:

Particulars	As at March 31,		
	2014	2013	2012
Income from operations and other Income	0.00	0.00	0.00
Profit/(Loss) After Tax	(0.33)	(10.51)	(40.47)
Equity Share Capital	10.00	10.00	10.00
Reserves and Surplus	(10.79)	(10.45)	0.06
Earning Per Share (₹)	-	-	-
Book Value per Share (₹)	-	-	10.06
Return on Net Worth	-	-	-
Number of equity shares	1,00,000	1,00,000	1,00,000

(Source: Audited Financial Statements)

- The para no. 3.35 of the PA stands deleted.
- The para no. 3.37.1 of the PA stands revised as under:
 

"Mr. Salim Govani, aged 49 years, S/o Pyarali Govani, presently residing at 401, Seagull-A, Sherry Road, Bandra, Mumbai - 400 050. He is a commerce graduate and has over 23 years of experience in managing financial instruments through the investment portfolio of Foresight Enterprises and Foresight Holdings Private Limited."
- The para no. 3.37.2 of the PA stands revised as under:
 

"As on date, Mr. Salim Govani holds 5,450 equity shares in MSL in his individual capacity (i.e. 0.06 % of paid up capital of the Company including forfeited shares and 0.21% of the total voting paid-up equity share capital of the Company post Forfeiture)."
- The para no. 3.37.3 of the PA should be read as under:
 

"Salim Govani offers to participate in the Offer along with the Acquirers and acquire the Equity Shares of MSL in the Offer."
- The para no. 3.37.4 of the PA should be read as under:
 

"Sekhri Kanodia & Associates, Chartered Accountants, Mumbai has certified vide its certificate dated September 25, 2014 that the net worth of Salim Govani as on March 31, 2014 is ₹ 1,046.15 lakhs."
- The para no. 3.37.5 of the PA should be read as under:
 

"Salim Govani is a director in Foresight Holdings Pvt. Ltd, Sethi Funds Management Pvt. Ltd, Sadafull Finvest Pvt. Ltd, Himalayan Ventures Pvt. Ltd, Goyal Consulting Services Private Limited and ARR Bath and Home Private Limited."
- In the para no. 3.38.1 of the PA, the names of the Promoters of Foresight Holdings Pvt. Ltd. should be read as Mr. Salim Govani and Ms. Sausan Bukhari.
- The para no. 3.38.2 of the PA contained financials of Foresight Enterprises which stands updated as under:

Particulars	As at March 31,		
	2014	2013	2012
Total Income	19.70	2,400.48	2,015.32
Partners' Capital	1,606.65	1,400.14	1,148.87

Other financial data namely Dividend, Earnings per share, Return on Networth and Book value per share are not computable since Foresight Enterprises is a partnership firm (Source: Financials certified by Sekhri Kanodia & Associates, Chartered Accountants)

- The para no. 3.38.3 of the PA should be read as under:
 

"Sekhri Kanodia & Associates, Chartered Accountants, Mumbai has certified vide its certificate dated September 25, 2014 that the net worth of Foresight Enterprises as on March 31, 2014 is ₹ 1,606.65 lakhs."
- The para no. 3.38.6 of the PA should be read as under:
 

"Foresight Enterprises is the beneficial owner for 5,39,286 Equity Shares in MSL (i.e. 6.20 % of current paid up capital of the Company including forfeited shares and 21.13% of the total voting paid-up equity share capital of the Company post Forfeiture) held in the name of Foresight Holdings, offers to participate in the Offer along with the Acquirers and acquire the Equity Shares of MSL in the Offer."
- A new para 3.39 of the PA is added which includes the following details in relation to Foresight Holdings Pvt. Ltd. (FHPL):
  - Para no. 3.39.1: FHPL was incorporated under the Companies Act, 1956 on June 26, 1992. The Corporate Identification Number is U67120MH1992PTC067431.
  - Para no. 3.39.2: The registered office of FHPL is situated at 2/B Naaz Building, Lamington Road, Mumbai - 400 004.
  - Para no. 3.39.3: FHPL is registered as Non-Banking Financial Company with RBI vide certificate no. 13.00433. FHPL is engaged in the business of investing in equity, equity related products and debt related instruments and in partnership firm.
  - Para no. 3.39.4: The promoters of FHPL are Mr. Salim Govani and Ms. Sausan Bukhari.
  - Para no. 3.39.5: The board of Directors of FHPL are Mr. Salim Govani and Ms. Sausan Bukhari. None of the directors representing FHPL are on the Board of the Target Company.
  - Para no. 3.39.6: The authorised share capital of FHPL is ₹ 500.00 lakhs. The issued, subscribed and paid up capital of the FHPL is ₹ 500.00 lakhs.
  - Para no. 3.39.7: FHPL is not a listed company and the shareholding pattern as on date is as under:
 

Sl. No	Name	No. of Shares held	% of Shares held
1	Promoter Group	49,90,000	99.80%
2	Others	10,000	0.20%
<b>Total</b>		<b>50,00,000</b>	<b>100%</b>
  - Para no. 3.39.8: There are no outstanding convertible instruments of any nature in FHPL.
  - Para no. 3.39.9: There are no shares under lock-in period.
  - Para no. 3.39.10: There has been no merger/de-merger or spin off in FHPL during the past three years.
  - Para no. 3.39.11: The brief audited Financial details of FHPL is as follows:

Particulars	As at March 31,		
	2014	2013	2012
Total Income	405.57	1,287.83	990.85
Profit After Tax	5.38	1,067.38	937.10
Equity Share Capital	500.00	500.00	500.00
Reserves and Surplus	5,058.62	5,053.24	3,985.87
Earning Per Share (₹)	0.10	21.35	18.74
Book Value per Share (₹)	111.17	111.06	89.72
Return on Net Worth	0.10%	19.22%	20.89%
Number of equity shares	50,00,000	50,00,000	50,00,000

(Source: Audited Financial Statements)

- The para no. 3.39.12: As on date of LoF, FHPL (on behalf of Foresight Enterprises) holds 5,39,286 Equity Shares in MSL (i.e. 6.20% of current paid-up capital of the Company including forfeited shares and 21.13% of the total voting paid-up equity share capital of the Company post Forfeiture).
- Para no. 3.39.13: FHPL offers to participate in the Offer along with the Acquirers and acquire the Equity Shares of MSL in the Offer.
- Para no. 3.39.14: FHPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation framed under SEBI Act.
- Para no. 3.39 of the PA should be read as para no. 3.40 and is revised as under:
 

**Relation between the Acquirers and PACs**

IAL, GSPL and PACs are independent entities with common objective to acquire the control of MSL."

Para no. 4.3 of the PA should be read as under:

"MSL is engaged in the business of providing financial services/shares investments."
- Para no. 4.4 of the PA should be read as under:
 

"MSL is promoted by Mr. K. Madhusudan Reddy and Ms. Piya Madhusudan Reddy."
- Para no. 4.5 of the PA should be read as under:
 

"As on the date, issued & paid up equity share capital of MSL including forfeited shares is ₹ 869.55 lakhs comprising of 86,95,487 Equity Shares of face value of ₹ 10 each. There are no partly paid up equity shares in MSL."
- Para no. 4.6 of the PA should be read as under:
 

"The directors of the Company are Mr. K. Madhusudan Reddy, Mr. Harsh Javeri and Mr. Abhilash Padmanabh"
- Para no. 4.8 of the PA should be read as under:
 

"As on date, the Promoters and Promoter Group entities of the Target Company collectively hold 1,98,300 equity shares constituting 2.28% of equity capital of the Target Company including forfeited shares and 7.77% of the total voting paid-up equity share capital of the Company post Forfeiture."

- Para no. 4.9 of the PA stands revised as under:
 

"There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period except 2,63,157 Equity Shares that are locked in upto April 30, 2015."
- Para no. 4.10 of the PA contained information about financial information of MSL, which is updated as under:

Financial information of MSL:

Particulars	As at March 31,		
	2014	2013	2012
Total Income	9.37	26.38	23.50
Profit/(Loss) After Tax	(7.82)	(63.30)	(12.87)
Equity Share Capital	869.55	869.55	869.55
Reserves and Surplus	4,605.79	4,613.60	4,676.90
Earning Per Share (₹)	-	-	-
Book Value per Share (₹)	62.96	63.05	63.78
Return on Net Worth (%)	-	-	-
Number of Shares	86,95,487	86,95,487	86,95,487

(All figures in ₹ in lakhs except per share data & ratio)

- Para no. 5.2 of the PA should be read as follows:
 

"The main object of the Offer is for the purpose of substantial acquisition of shares and voting rights accompanied with the change in management and control of the Target Company, thereby enabling the Acquirers and PACs to exercise control over the Target Company through, inter-alia, the right to appoint directors and reconstitution of the board of directors of the Target Company in accordance with the provisions contained in the Companies Act, 2013, SEBI (SAST) Regulations, listing agreement and other applicable laws."
- Para no. 5.3 of the PA stands deleted.
- Para no. 5.4 of the PA should be read as follows:
 

"The Acquirers and PACs do not currently intend to dispose off or otherwise encumber any assets of MSL in the succeeding two years, except such disposals or encumbrances in the ordinary course of business in the Target Company in accordance with Regulation 22(18) of the SEBI (SAST) Regulations."
- Para no. 5.5 of the PA should be read as follows:
 

"The Acquirers and PACs will not dispose off, sell or otherwise encumber any substantial assets of MSL except with the prior approval of the Equity Shareholders and in accordance with and subject to the applicable laws."
- Para 6.1 of the PA stands revised as under:
 

"The Offer to the extent relevant to acquisition of Shares from NRIs and OCBs, is subject to requisite approvals from RBI that may be required by NRIs and OCBs. NRI and OCB holders of the Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer."
- Para 6.2 of the PA stands revised as under:
 

"Barring unforeseen circumstances, the Acquirers and PACs would endeavour to obtain all the approvals within a period of 15 days from the Date of Closure of the Offer. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to the Acquirers and PACs for the payment of the consideration to the tendering shareholders subject to the Acquirers and PACs agreeing to pay interest as directed by SEBI under Regulation 22(12) of SEBI(SAST) Regulations. If the delay occurs due to wilful default or neglect or in-action or non-action by the Acquirers and PACs in obtaining the requisite approval, if any, Regulation 22(13) of SEBI (SAST) Regulations will become applicable under which amount lying in the escrow account shall be liable to be forfeited in the manner provided in Regulation 28(12)(e), apart from the penalty as provided in the SEBI (SAST) Regulations."

- Para no. 6.4 of the PA should be read as follows:
 

"Except for the RBI approval required by NRIs and OCBs, as on the date, to the best knowledge of the Acquirers and PACs no statutory approvals are required to be obtained for the purposes of the Offer."
- In the para 7.1 of the PA, the sentence "The Acquirer declares that they do not have any intention to delist the equity shares of the Target Company after this Offer." should be read as "The Acquirers and PACs declare that they do not have any intention to delist the equity shares of the Target Company after this Offer."
- Para 8.1 stands revised as under:
 

"The PACs have made firm financial arrangements for financing the acquisition of equity shares under the Offer, in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations. The source of fund would be internal accruals."
- Para 8.2 stands revised as under:
 

"Assuming full acceptance, the total monetary value of the Offer would be ₹ 108.54 million. The Acquirers and PACs have opened an Escrow Account with ICICI Bank in favour of the Manager to the Offer and deposited an amount of ₹ 32.07 millions in cash which is exceeding 25% of the total Offer Size in an escrow account named "PRPL-MSL-OPEN OFFER ESCROW ACCOUNT". The Manager to the Offer has been empowered to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5). Thus the PACs have adequate and firm financial resources to fulfill the obligations under the Offer."

- Para 8.3 stands revised as under:
 

"The Manager to the Offer has satisfied itself about the ability of the PACs to implement the Offer as firm financial arrangements are in place to fulfill the obligations under this Offer."
- In the para 9.2 of the PA, the sentence "The Offer is made to all the remaining Equity Shareholders, except the Acquirer(s) including PACs and promoter group whose names appeared in the register of shareholders on the Specified Date and also to those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s)." should be read as "The Offer is made to all the remaining Equity Shareholders, except the existing promoter, the Acquirers, PRPL and the PACs, whose names appeared in the register of shareholders on the Specified Date and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s)."

- The para 9.4 of the PA stands revised as under:
 

"The Acquirers and PACs can revise the price and/or the number of equity shares contemplated by the offer upwards upto 7(seven) working days prior to the date of closure of the Offer i.e. March 10, 2015 and revision, if any, in the Offer Price would appear in the same newspapers where the original PA was published and the same price would be paid to all the Equity Shareholders who tender their shares in the Offer."
- The Para 9.5 of the PA stands revised as under:
 

"The Acquirers and the PACs have appointed Link Intime India Private Limited as Registrar to the Offer. The Equity Shareholders of the Target Company who qualify and who wish to avail of this Offer will have to deliver the relevant documents at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 9.30 a.m. and 4.30 p.m. on all working days i.e. except Sundays and public holidays on or before the Date of Closure of the Offer. (The documents should not be sent to the Manager to the Offer or the Acquirers or PACs or the Target Company)."

- In the para 9.6 of the PA, the date of closure of the Offer should be read as March 19, 2015.
- The para 9.7 of the PA stands revised as under:
 

"The Registrar to the Offer, on behalf of the Acquirers and the PACs, has opened a special depository account with following details:

Sr. No	City	Contact Person	Address	Tel. No.	Fax No.	Email	Mode of Delivery
1	Mumbai	Ganesh Mhatre	Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L B S				