

THIS DOCUMENT IS IMPORTANT AND WARRANTS YOUR IMMEDIATE AND CAREFUL CONSIDERATION. If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent professional financial adviser immediately.

This offer is made as per the terms of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (Code) and this document has been prepared in accordance with the provisions of the said Code.

If you have sold or otherwise transferred all your shares in Serendib Engineering Group PLC, please send this document and the accompanying Form of Acceptance to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The procedure for acceptance is set out in Clauses 4 and 5 of this document and in the accompanying Form of Acceptance. The Form of Acceptance and related documents should be returned to the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd, No. 3/17, Kynsey Road, Colombo 08, Sri Lanka to be received by them not later than 4.30 pm on 27th April, 2018 being the Closing Date of the Offer or such later date (subject to the SEC's approval) as may be announced.

If you have any queries with regard to the completion of the Form of Acceptance or other documents, please contact Ms. Shashikala de Mel at P W Corporate Secretarial (Pvt) Ltd Tel. 4640360-3.

THE SECURITIES & EXCHANGE COMMISSION OF SRI LANKA HAS TAKEN REASONABLE CARE TO ENSURE FULL AND FAIR DISCLOSURE OF INFORMATION IN THIS OFFER DOCUMENT AS REQUIRED BY THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003). HOWEVER THE COMMISSION ASSUMES NO RESPONSIBILITY FOR ACCURACY OF THE STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS INCLUDED IN THIS OFFER DOCUMENT.

"Shareholders of Serendib Engineering Group PLC are reminded that the Board of Serendib Engineering Group PLC is obliged to communicate to every shareholder its views, comments and advice on the offer document along with the advice given to it by the independent advisor within fourteen (14) days of receipt of the Offer Document as stipulated under Rules 12 and 13 of the Code. Shareholders are therefore advised to await the receipt of such a communication in order to enable a decision to be made on the merits and demerits of the offer."

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DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Acceptance unless the context otherwise requires:

CDS	Central Depository Systems (Private) Limited
Offer Period	the period commencing on the date on which the Offer Document is forwarded to the shareholders of Serendib Engineering Group PLC and ending on the closing date of the Offer (i.e. from 05 th April, 2018 to 27 th April, 2018).
Offer Price	Rs. 8/20 per share of Serendib Engineering Group PLC
Closing Date	27 th April, 2018
Code	The Company Take-overs and Mergers Code 1995 (as amended in 2003).
CSE	The Colombo Stock Exchange
Form of Acceptance	The Form of Acceptance which accompanies this document as Appendix II
Offeror	Serendib Holdings Pte. Ltd.,
Offeree	Serendib Engineering Group PLC
LPD	Last Practicable Date – 03 rd April, 2018
Offer	Mandatory Offer by the Offeror to purchase 8,095,250 shares of the Offeree which shall include any revision or variation or extension thereto.
SEC	Securities and Exchange Commission of Sri Lanka
Unconditional as to Acceptances	The Offeror must accept and pay for all shares tendered at the offer price, while the shareholders of Offeree lose their right to withdraw the shares.
Acting in Concert	means an individual or a company and their nominees who, pursuant to an agreement or understanding [whether formal or informal] actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company, and include the following:

- [a] a company, its parent company, any subsidiary company and any subsidiary of any such subsidiary company, and any company in which such parent or subsidiary company owns or controls twenty per centum or more of the equity shares of that company, and any company in which twenty per centum or more of the equity shares are owned by the last-mentioned company, each with the other,
- [b] a company with any of its directors [together with their close relations and trusts established to hold the interest of such directors or close relations];
- [c] a company with any of its pension funds.

Recent Director shall mean any person who had ceased to be a member of the Board of Directors during the preceding six months

Recent Shareholder shall mean any shareholder who has ceased to be a shareholder during the preceding six months.

05th April, 2018

To: The Shareholders of Serendib Engineering Group PLC

MANDATORY OFFER BY SERENDIB HOLDINGS PTE. LTD TO PURCHASE 8,095,250 ORDINARY SHARES OF SERENDIB ENGINEERING GROUP PLC,

1. BACKGROUND TO THE OFFER

Serendib Holdings Pte. Ltd., bearing Company Registration No.201801572M, a Company Incorporated and existing in the Republic of Singapore under the Companies Act No.CAP50 as a Private Company limited by shares, and having its Registered Office at No.160, Robinson Road, # 17-01, Spore Business Federation Ctr Singapore (068914) , by the purchase on 21st March 2018, 21,575,000 Shares & 2,713,000 shares at Rs.8/10 & Rs.8/20 respectively of Serendib Engineering Group PLC, aggregating to 24,288,000 shares, representing 75% of the total number of shares in issue at a total Value of Rs.197,004,100/-become obliged in terms of Rule 31(1) a of the Company Take-Overs and Mergers Code 1995 (as amended in 2003) [the said Code] to make an offer to the remaining shareholders of the said company, to purchase the balance shares in issue, constituting 8,095,250 shares (25%), at a price of Rs.8/20 per share (being the highest price paid by Serendib Holdings Pte. Ltd., for the shares of Serendib Engineering Group PLC, twelve months preceding 21st March 2018),

Rule 31(1) (a) of the Code states as follows:

“Where any person acquires, whether by a series of transactions over a period of time or otherwise, shares which taken together with shares held or acquired by persons acting in concert with such persons, carrying Thirty per centum or more of the voting rights of a Company; such person shall extend within Thirty Five days, an offer in accordance with this Rule to the holders of any class of equity shares which carrying voting rights and in which such person or persons acting in concert with him hold shares ”.

2. THE OFFER

Serendib Holdings Pte. Ltd. [hereinafter referred to as the Offeror] offer to purchase from the shareholders of Serendib Engineering Group PLC [hereinafter referred as the Offeree], 8,095,250 Ordinary Shares, at a price of Rs. 8/20 per share, being the highest price at which the Offeror acquired the shares of the Offeree on 21st March, 2018, which is the highest price paid by the Offeror, during the period from 22nd March, 2017 to 21st March, 2018

This Offer made by the Offeror, is subject to the terms and conditions as set out herein, and is open to all ordinary shareholders of the Offeree registered in the books of the Offeree at the close of the Offer.

Accordingly, the financial commitment required to meet acceptance in respect of ordinary shares under the Offer, amounts to Rupees Sixty Six Million Three Hundred and Eighty One Thousand Fifty (Rs.66,381,050/-).

The ordinary voting shares, under the offer, will be acquired together with all rights now and hereafter attaching thereto, including the right to receive dividends and other distributions declared, paid or made after such acquisition but excluding liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and howsoever arising.

Acceptance should be dispatched as soon as possible and, in any event, so as to be received by the Managers and Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd No. 3/17, Kynsey Road, Colombo 08, Sri Lanka not later than 4.30 p.m. on 27th April, 2018. Instructions in regard to the acceptance of the Offer are set out in Clauses 4 and 5 herein and in the Form of Acceptance (Appendix II). If you have any queries as to the completion of the Form of Acceptance, please contact the Managers and Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd on Telephone Nos. 4640360-3 for assistance.

3. INFORMATION ON THE OFFEROR

3.1 SERENDIB HOLDINGS PTE. LTD.

- (i) The principal business activity of the Offeror is to invest in equity, debt and other classes of instruments in order to act as an Investment Company.
- (ii) The sole Director of the Offeror is **Kundadak Ramesh Kudva**, holder of ID No.S2601997D and Passport No.E6103338D issued by the Republic of Singapore, a Citizen of Singapore, of 103 Bishan Street 12 # 02-274 Bishan View Singapore 570103.

Kundadak Ramesh Kudva – was born in Malacca, Malaysia on 7th May 1955. He had his schooling in Ipoh, Malaysia and thereafter completed a five-year engineering course at the Indian Institute of Technology, Madras (now Chennai), India and graduated with a Bachelor in Technology degree in Electronics Engineering in 1977. After a brief two-year stint at the United Asian Bank, Mr. Kudva completed a two-year masters course in management at the Asian Institute of Management, Manila and graduated with a Master of Business Management degree in 1981. For about twenty years thereafter, Kudva worked in several Financial Institutions including Malaysian Industrial Development Finance Berhad. Lloyds Bank PLC and Myanmar Capital Management Pte Ltd.

- (iii) The Company Secretary of the Offeror is Cheng Lian Siang, holder of ID No.S1519832Z issued by the Republic of Singapore, a Citizen of Singapore, of No.160, Robinson Road, # 17-01, Spore Business Federation Ctr Singapore (068914) is the Company Secretary of the Offeror.
- (iv) The sole Shareholder of the Offeror is Blue Summit Capital Management Pte. Ltd. a Company Incorporated an existing in the Republic of Singapore under the Companies Act No.CAP50, as an exempt Private Company limited by shares, bearing Company Registration No.201801696R, having its Registered Office at No.160, Robinson Road, # 17-01, Spore Business Federation Ctr Singapore (068914), the principal activity being to act as a holding Company,
- (v) The Directors of Blue Summit Capital Management Pte. Ltd. are;

Omar Siraj M Qandeel, holder of ID No.G0133408 issued by Grenada, is a Grenadian National, of Al Yasat Villa Complex, Plot No.76 Sector No.W24-2, P O Box 106874, Abu Dhabi, United Arab Emirates

Professional Carrier of Omar Siraj M Qandeel

Consultancy and Project Development; Specialized in Project Development and Consulting for European and Asian corporations doing business in the Middle East and North Africa. Representative Projects and assignments include the following

- Ebara Middle East: Assisted EBARA Corporation (a major Japanese Engineering conglomerate) to explore opportunities in waste management in the Middle East and Europe. Providing contacts with government agencies and raising awareness, importance and impact of waste management with local decision makers.
- Roland Berger Strategy Consultants, Germany: Assisting Roland Berger Strategy Consultants (a global management consulting firm) in securing consulting contracts in the Middle East and North Africa, a prelude to the establishment of a local office.
- Formula Muller-Wohlfahrt AG. Germany (German manufacturer of energy and nutrition products); member of the Supervisory Board and a major shareholder. Advising the Company on marketing its health beverage products to the Middle East and other parts of the world – present.
- Muller-Wohlfahrt Orthopaedic Centre, Munich, Germany: Shareholder and developer assisting in the establishment of an Orthopedic Centre which is now regarded as among the top clinics in the world of sports medicine.
- Phi-Ten, Germany: Shareholder of Phi-ten Germany and engaged in a joint venture selling health related products and establishing a network in the Middle East. Also assisting Phi-Ten, Japan in the opening of new distribution outlets in Germany and the Middle East marketing health related titanium products.
- Hero Middle East: Assisted in the acquisition or manufacturing facilities in Egypt and setting up a distribution company in Saudi Arabia to distribute a range of products manufactured by HERO Group worldwide.
- Friesland Foods, Saudi Arabia (a Dutch producer of consumer dairy products). Advised and participated as an equity shareholder in restructuring manufacturing in Saudi Arabia, resulting in a sole and exclusive agency for the distribution of both imported and locally manufactured dairy products within Saudi Arabia.
- Tetra Pak PET, Jeddah, Saudi Arabia: Jointly originated the concept and developed, in consultation with Tetra Pak, this Saudi joint venture company which manufactures preforms for plastic bottles sold throughout the Middle East. The business was sold to third parties in 2007.
- Tetra Pak Manufacturing Limited, Jeddah, Saudi Arabia: Worked with Tetra Pak to restructure this Saudi Joint Venture Company, a manufacturing facility producing carton packaging for sale in the Middle East and North Africa.
- Bajraj International Group, Saudi Arabia: Former Managing director with responsibility for developing financial and real estate investment within and outside the Kingdom of Saudi Arabia.
- Chemvest, Jeddah, Saudi Arabia: Managing Director responsible for the development of an US\$850 Million petrochemical (MTBE) project in joint venture with Mobil Oil.

- Stic, Korea (a Private Equity firm): Providing consulting services and establishing contacts for the company to develop its products and providing contacts for Middle East Investors to Invest in Korea.
- Dubai Group, UAE. Assisting Dubai Group in the acquisition of companies in Saudi Arabia and Japan
- GAM, UK: Co-seeded and invested in Frontier Fund, an emerging market fund with Middle Eastern Investors and co-distribution of Frontier Services through Falkner Advisory Company, Cayman Islands.
- IFIT, Switzerland: Major shareholder and former board director operating CTA Hedge Fund
- Al – Tadamum, Egypt: working with the Grameem Foundation to provide micro financing opportunities through this Egyptian bank.
- Japan Bank for International Cooperation, UAE: Consultant, Providing consulting services on political and economical situations in the Middle East since September 1, 2008 – present.
- Sparx Group Co. Ltd. Japan: Senior Advisor to CEO since November 2008. Advising on various activities in promoting the business of APARX by assisting distribution of financial products developed or distributed by SPARX and its affiliates for investors worldwide with special emphasis on Western Asia and Middle East.
- Aabar Investments PJSC, UAE: Advisor to the Chairman since April 2010.
- Toshiba Corporation, Saudi Arabia: Chairman of Toshiba Gulf FZE – KSA and Advisor to the President of Toshiba Corporation Power System company, Providing consulting services since April 2012 – present.
- Turkey Japan Infrastructure Development AS: chairman since September 2010 – present.
- Itochu Corporation, Japan: Consultant. Providing consulting services since December 2010.
- BlueOrchard Finance S A Switzerland: Vice Chairman since May 2012 – present.
- Mitsui&Co. Ltd, UAE. Consultant, Providing consulting services since July 2012
- Alomixmedia Inc. (Forbes Japan), Japan: Corporate Advisor, since June 2014 – present.
- Summit Energy Pte, Singapore: Chairman since September 2014 – present
- Brandeis International Business School, USA: A member of Perimeter Institute Global Executives Council since October 2014 – present.
- Universidad Camilo Jose Cela, Spain: A member of the International Advisory Board since December 2015 – present

- Taisel Corporation, UAE: Advisor since April 2016 – present
- KAATSU Japan, Japan: Managing director since July 2016 – present.
- POSH SEMCO PTE.LTD Singapore: Special Advisor, since August 2016 – present
- Lloyds Energy Ltd, UAE: Director, since January, 2017 – present.
- Fuji Royal Ltd, Japan: Director, since March 2017 – present.
- ShinMaywa Industries, Ltd, Japan: consultant, since June 2017 – present

Education and Research –

- University of Southern California, Los Angeles, California USA. Master of Science degree in Geological Science and Applied Mathematics awarded in 1990.
- University of California at Berkeley. Berkeley, California, USA Bachelor of Science undergraduate degree in physics awarded in 1985.

Research Work In Public And Private Sectors:

- Represented Kingdom of Saudi Arabia in the World Meteorological Organization meetings in the formulation of Treaty for the Early Exchange of information in case of Nuclear Accidents (1987).
- Conducted various work study programs within the Geophysics Department of Saudi Aramco (1988 to 1990).
- Member of the National Follow-Up Committee for the legalization of Radiological Regulations within the Kingdom of Saudi Arabia (1987).
- Member of the committee for determining the permissible levels of radiation in food in the Kingdom of Saudi Arabia (1987).

Rodrigo Don Cyril (Junior), holder of ID No.S2010801J issued by the Republic of Singapore, is a Citizen of Singapore, of No.27, Dunbar Walk Frankel Estate, Singapore (459314).

Cyril Rodrigo is a veteran of the Logistics and Forwarding Industry. He started his career with Cathay Pacific in 1980, as their Marketing Head based in Singapore. He then headed two USA based Multinational companies, heading their Asian Operations. Air Express International from 1982 to 1993 and was later head – hunted to join Emery World Wide as Vice-President Asia Pacific and Oceania from 1993 to 2000.

Under his leadership, Emery's Asia Pacific revenues grew from US\$60 million to US\$400 million over a span of five years.

In 2001, he joined hands with a number of Asian cargo professionals and launched S-Net Freight (Holdings) Pte. Ltd., headquartered out of Singapore. He also sat on the Board of European Cargo Services (Asia) Pte. Ltd. (a French based multi-national GSA Company) from 2004 to 2009.

He has other business interest in China, Hong-kong and Myanmar. He holds a Bachelor's Degree in Economics and Philosophy with upper class honours from the University of Singapore.

(vi) The Company Secretary of Blue Summit Capital Management Pte. Ltd. is Cheng Lian Siang, holder of ID No.S1519832Z issued by the Republic of Singapore, a Citizen of Singapore, of No.160, Robinson Road, # 17-01, Spore Business Federation Ctr Singapore (068914)

(vii) The Shareholders of Blue Summit Capital Management Pte. Ltd. are;

Omar Siraj M Qandeel, holder of ID No.G0133408 issued by Grenada, a Grenadian National, of Al Yasat Villa Complex, Plot No.76 Sector No.W24-2, P O Box 106874, Abu Dhabi, United Arab Emirates.

Rodrigo Don Cyril (Junior), holder of ID No.S2010801J issued by the Republic of Singapore, a Citizen of Singapore, of No.27, Dunbar Walk Frankel Estate, Singapore (459314).

3.2 Financial Information

Serendib Holdings Pte. Ltd, bearing Company Registration No.201801572M, a Company Incorporated and existing in the Republic of Singapore under the Companies Act No.CAP50 as a Private Company limited by shares, and having its Registered Office at No.160, Robinson Road, # 17-01, Spore Business Federation Ctr Singapore (068914), was incorporated on the 11th January 2018.

Since its incorporation as an Investment Company on 11th January 2018, the Offeror has not prepared any Financials.

3.3 Statutory Disclosures

3.3.1 The shareholding of the Offeror in Offerree;

The Offeror holds 24,288,000 shares constituting 75% of the Offerree.

3.3.2 the shareholding in Offeree in which the Directors of the Offeror have an interest as at date: **None**,

3.3.3 The shareholding in Offeree in which any person acting in concert with the Offeror owns or controls: **None**,

3.3.4 The shareholding in Offeree owned or controlled by any person who, prior to the posting of the Offer Document, has made an irrevocable commitment to accept the offer: **None**

3.3.5 Dealings in shares for value by the Offeror and any party acting in concert with the Offeror during the period commencing from 21st March, 2018 and ending on the Last Practicable Date: **Nil**

3.3.6 Statements to be given by the Offeror in terms of the Code;

- (a) No agreement, arrangement or understanding exists between the Offeror and any director or recent director, shareholder or recent shareholder of the Offerree having any connection with the Offer,
- (b) No shares acquired in pursuance of this Offer will be transferred to any other person.
- (c) Settlement of the consideration to which any shareholder is entitled under this offer will be implemented in full in accordance with the terms of the Offer without having regard to any lien, right of set off, counter claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled to against such shareholder.
- (d) The intention of the Offeror is to continue operations of the Offeree company as a going concern.
- (e) The Offeror does not intend to implement any major changes to the business of the Offeree including re-deployment of the fixed assets of the Offeree Company
- (f) The longterm commercial justification for the proposed Offer;

The strategic acquisition by Serendib Holdings Pte. Ltd. is anticipated to yield substantial opportunities for new business synergies.

It is in alignment with Serendib Holdings Pte. Ltd.'s growth-oriented approach to the Sri Lankan market in telecommunication industry, as Serendib Holdings Pte. Ltd. has been seeking a strategic partner to strengthen its presence in South Asia. It anticipates unprecedented new business opportunities for both entities moving forward.

Resulting from the acquisition by the Offeror of 75% of the Offerree, it became obligated on the part of the Offeror, to make a Mandatory Offer to purchase the balance shares of the Offeree in terms of the Code.

- (g) The Offeror does not intend terminating the services of any Employees of Offeree
- (h) None of the Offerors' Directors emoluments will be affected by the acquisition of the Offeree Company.

4. TERMS OF THE OFFER

4.1. Date of the Offer

The Offer is made on 05th April, 2018 and will be kept open for a period not less than 21 days from the date the Offer Document is posted to the shareholders of Offeree. Copies of this Offer Document, the Form of Acceptance, Transfer Form and related documents are available with the Managers and Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd. 3/17, Kynsey Road, Colombo 08, Sri Lanka.

4.2. **Conditions of the Offer**

In terms of Rule 31(2) of the Code, offers made under Rule 31 **shall be conditional** only upon the Offeror having received acceptances in respect of shares which together with shares acquired or agreed to be acquired before or during the offer will result in the Offeror and persons acting in concert with the Offeror holding shares carrying more than fifty per centum (50%) of the voting rights.

However, the Offeror having already acquired 75% of the Voting rights of the Offeree, the Offeror declares that this Offer is at the very outset **“Unconditional as to acceptances”**.

It must be noted that **“acceptance”** by a shareholder shall mean the acceptance according to the procedure set out in the Offer Document referred to Clause 5 herein, being complied with.

“Unconditional as to acceptance” shall mean; *“The Offeror must accept and pay for all shares tendered at the offer price while the shareholders of the Offeree lose their right to withdraw the shares”*

4.3 **Acceptance Period**

- (a) The Offer will initially be open for acceptance until but may be extended subject to paragraph (c) below. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days from the date on which written notification of a revision is posted to Serendib Engineering Group PLC shareholders. Where the Offer is revised, all shareholders who accepted the initial Offer will receive the revised consideration.
- (b) The Offer may, with the approval of the SEC, be extended beyond the sixtieth day after the date on which the Offer Document is forwarded to the Offeree’s shareholders, if a competing offer has been made or announced.
- (c) If an extension of the Offer has been granted by the SEC pursuant to paragraph (b) above the Offeror will inform Offeree’s shareholders of the next expiry date of the Offer.

4.4 **Announcements**

By 4.30 p.m. on the market day immediately following the day on which the Offer expires or is revised or extended, the Offeror will issue a statement to the CSE specifying whether the Offer has expired, or has been revised or extended and will also state the total number of Offerors shares (as nearly as practicable) –

- (i) for which acceptances of the Offer have been received,
- (ii) held before the Offer Period and,
- (iii) acquired or agreed to be acquired during the Offer Period,

and will specify the percentage of Offeree shares represented by these figures. The Offerors will simultaneously request the CSE to make an announcement to that effect on the Trading Floor.

If the Offerors fails to make the required announcement as stated above, a shareholder shall be entitled to withdraw his acceptance immediately.

4.5 **Non Resident Shareholders of Offerree**

Offerree shareholders who are not residents of Sri Lanka and who are citizens, residents or nationals of other countries should take into consideration their jurisdiction and any laws directly related thereto. The Offeror will not be responsible for any statutory or other approvals that may be necessary in the event of such persons accepting the Offer.

Non Resident shareholders of Offerree should also indicate details of their Inward Investment Account (IIA) [formerly known as Securities Investment Account (SIA) / Share Investment External Rupee Account (SIERA)] to which the purchase proceeds are to be remitted in the cages provided for such information, together with confirmation that the shares accepted/tendered for sale were purchased from proceeds channeled through the their Inward Investment Account (IIA) [formerly known as Securities Investment Account (SIA) / Share Investment External Rupee Account (SIERA)]

4.6 **General Information relating to the Offer**

- (a) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- (b) No acknowledgement of receipt of any Form of Acceptance, Share Transfer Form, share certificate(s) or other document(s) will be given by or on behalf of the Offeror.
- (c) All communications, notices, certificates, other documents and remittances to be sent to Offeree shareholders will be so sent (or their designated agents) at their (Offeree shareholders') risk.
- (d) The Offer and all acceptances thereof or pursuant thereto and the relevant Form of Acceptance, form of transfer, letter of authorization to CDS and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the Laws of Sri Lanka.

Execution by or on behalf of a Offeree shareholder of a Form of Acceptance will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the Form of Acceptance, form of transfer, letter of authorization to CDS to the jurisdiction of the Courts of Sri Lanka.

- (e) Any failure to receive the duly dispatched document by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

5. PROCEDURE FOR ACCEPTANCE OF THE OFFER

The following procedure should be followed in the event you decide to accept the Offer.

5.1 To accept the Offer

To accept the Offer you must complete the Form of Acceptance (Appendix II) in accordance with the instructions printed thereon in the presence of a witness who should also sign and return the Form of Acceptance **together with the related documents** in accordance with the procedure set out in paragraph 5.2 below to be received by the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd not later than 4.30 p.m. on 27th April, 2018

5.2 Return of Form of Acceptance

- (i) If your Serendib Engineering Group PLC shares **are not deposited** with the CDS;

The completed and signed Form of Acceptance and the Transfer Form (Appendix III) signed by you as transferor with your signature duly witnessed together with the relative share certificate(s) and/or other document(s) of title or otherwise as hereinafter set out should be returned by post or by hand to the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd not later than 4.30 p.m. on 27th April, 2018

- (ii) If your Serendib Engineering Group PLC shares **are deposited** with the CDS and you wish to effect the transfer through the CDS;

The completed and signed Form of Acceptance and the Letter of Authorisation (Appendix IV) addressed to the CDS duly completed and signed with your signature witnessed thereon, should be returned through **your stockbroker** to the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd not later than 4.30 p.m. on 27th April, 2018

- (iii) If you hold Serendib Engineering Group PLC shares in more than one CDS Account please use separate Forms of Acceptance and Letters of Authorisation to CDS for each account held. You may use photocopies of the forms provided for this purpose.

5.3 Documents signed under Power of Attorney

If any document is signed under a Power of Attorney (POA), the POA should be registered with the Company Secretary of Serendib Engineering Group PLC. A copy thereof duly certified by a Notary Public should be sent together with the Form/s of Acceptance.

5.4 Document(s) of Title not readily available or lost

If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return the Form of Acceptance and the Transfer Form as stated above so as to be received by the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd, No. 3/17, Kynsey Road, Colombo 08 not later than 4.30 p.m. on 27th April, 2018.

Such shareholders shall also complete Appendix V Letter of Indemnity and an Affidavit as per Appendix VI and forward same together with the Form of Acceptance to the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd for onward transmission to the Secretaries to facilitate the issue of a duplicate certificate for processing of the Acceptance.

In the case of deceased shareholders, their legal representatives are to contact the Registrars to the Offer immediately, for information regarding the documents to be forwarded to constitute valid acceptance of the Offer.

5.5 Validity of Acceptances

The Offeror reserves the right, subject to the terms of the Offer and the Code, to treat as valid any acceptance of the Offer, which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, the consideration under the Offer will not be paid until the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror are received.

6. SETTLEMENT

The consideration to which any Offeree shareholder is entitled to under the Offer shall be sent by registered mail to such shareholder (in case of Non Resident shareholders who have provided details of their SIA, to the relevant Banks) as soon as practicable, and in any case not later than twenty one days after the receipt of valid acceptance.

Payments to Offeree shareholders on acceptances which are not entirely in order and which have been treated as valid by the Offeror under the provisions of Clause 5.5 above will not be made until the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror are received.

Payments will be made by Bankers Draft crossed "**account payee only**". In the case of joint shareholders, Bankers Drafts will be drawn in favour of the first shareholder as appearing in the Share Certificate(s) or other document(s) of title and/or the Form of Acceptance.

Settlement of the consideration to which any Offeree shareholder is entitled to under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled as against such Offeree shareholder.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents listed below will be available for inspection at the office of the Managers and Registrars, P W Corporate Secretarial (Pvt) Ltd during normal business hours on any weekday, at No.3/17, Kynsey Road, Colombo 08, while the Offer remains open for acceptance.

- (a) The Articles of Association of the Offeror Companies.
- (b) The latest list of Directors of Offeror Companies

(c) This document and the Appendices set out below;

Appendix I	Confirmations by the Banks
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Appendix III	Transfer Form
Appendix IV	Letter of Authorisation to CDS
Appendix V	Format of Indemnity
Appendix VI	Format of Affidavit

8. DECLARATION BY THE OFFEROR

I, the undersigned, Sole Director of Serendib Holdings Ptd. Ltd., do hereby declare and confirm on behalf of Serendib Holdings Ptd. Ltd, that I in my capacity as the Sole Director , approve the Offer Document & accept full responsibility for the completeness and the accuracy of the information contained in the Offer Document and confirm that to the best of my knowledge and belief that there are no other facts, the omission of which would make any statement herein misleading in any material respect.

By Order of the Board
Serendib Holdings Pte. Ltd.

(Sgd) Kundadak Ramesh Kudva
Director
On this 05th day of April, 2018