

8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 18,03,98,400/- (Rupees Eighteen Crores Three Lacs Ninety Eight Thousand Four Hundred Only) ("maximum consideration") i.e., consideration payable for acquisition of 42,95,200 equity shares of the target Company at offer price of Rs. 42.00/- per Equity Share.

2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

3. The Acquirers, the Manager to the Offer and Axis Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on February 07, 2025 have deposited cash of an amount of Rs. 1,805.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess to 100% of the Offer Consideration.

4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered Accountants (Firm Registration No. 022295N) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.

3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	06.02.2025	Thursday
Publication of Detailed Public Statement in newspapers	10.02.2025	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	10.02.2025	Monday
Last date of filing draft letter of offer with SEBI	17.02.2025	Monday
Last date for a Competing offer	05.03.2025	Wednesday
Receipt of comments from SEBI on draft letter of offer	12.03.2025	Wednesday
Identified date*	17.03.2025	Monday
Date by which letter of offer be dispatched to the shareholders	24.03.2025	Monday
Last date for revising the Offer Price	27.03.2025	Thursday
Comments from Committee of Independent Directors of Target Company	27.03.2025	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	28.03.2025	Friday
Date of Opening of the Offer	01.04.2025	Tuesday
Date of Closure of the Offer	16.04.2025	Wednesday
Post Offer Advertisement	24.04.2025	Thursday
Payment of consideration for the acquired shares	02.05.2025	Friday
Final report from Merchant Banker	09.05.2025	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, promoters and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, Promoter and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

6. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited

B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002

Tel: +91-22-4344 6444, E-mail: allwinsec@gmail.com; Website: www.allwinsecurities.com

SEBI Registration No.: INZ000239635

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

10. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

3. The Acquirers have appointed Niche Technologies Private Limited, as Registrar to the Offer having office at D-511, Bagree Market, 71, B. R. B. Road, 5th Floor, Kolkata, West Bengal, 700001; Tel No.: +91(033)-22357270/7271; E-mail Id: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com, Contact Person: Ashok Sen

4. This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in

5. This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.

6. The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS



Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar,
Andheri Kurla Road, Andheri (East), Mumbai - 400059.

Tel No. +91 22 4120 4837 / 4973 5078

Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani

Place: Mumbai

Date: 08.02.2025