

KSHITIJ INVESTMENTS LIMITED

("KSHITIJ" / "KIL" / "TARGET COMPANY" / "TC")

(Corporate Identification No. L67120MH1979PLC021315)

Registered Office: 509, Loha Bhavan 93, P. D'mello Road, Carnac Bunder Mumbai City, Mumbai – 400009, Maharashtra
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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 8,19,624 (EIGHT LACS NINETEEN THOUSAND SIX HUNDRED TWENTY FOUR) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (EQUITY SHARES) CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF KIL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF KIL BY MR. RAHUL AGRAWAL (ACQUIRER-1) AND MR. ROHIT AGRAWAL (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on July 12, 2023 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 62,94,000 divided into 6,29,400 Equity Shares of Rs. 10/- Each.

"Emerging Equity and Voting Share Capital" means 31,52,400 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 25,23,000 equity shares to the Acquirers and others on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on July 12, 2023 subject to approval of members and other regulatory approvals of 25,23,000 Equity Shares to the Acquirers and others of face value of Rs. 10/- each at an issue price of Rs. 10/- per Share.

"Open Offer/ Offer" shall mean the Open Offer made by the Acquirers to the Public Shareholders of the Target Company for acquisition of 26.00% of the Emerging Voting Capital in accordance with the Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Mr. Rahul Agrawal

- Mr. Rahul Agrawal S/o Mr. Chandrashekhar Agrawal, is a 37 years old Resident Indian currently residing at Makaan No. 184, Dh 179 Se 241 Kh, Ward Number 17, Rajendra Ward, Anand Bagh, Pipariya, Hoshangabad, Madhya Pradesh – 461775, Tel. No. +91-9806340600, Email: rahulagrawalmp@gmail.com; He has pursued Masters of Business Administration ("MBA") in Finance from Sinhgad Business School, Pune. He has not changed / altered his name at any point of time.
- Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ALDPA8781G. Acquirer-1 is having more than 10 years of experience in the field of Food and Agro processing business. He commands a great skill in Finance domain and overall management/ operations of the milling plant.
- Acquirer-1 does not belong to any group.
- CA Aayush Agrawal (Membership No. 448976), proprietor of M/s. Agrawal Aayush & Associates, Chartered Accountants (Firm Registration No. 032918C) having his office located at Aadinath Complex, Mohta Plot, Mandi Road, Pipariya – 461775, Madhya Pradesh, Tel: +91-9165407600, Email: caaayushagrawal129@gmail.com has certified vide its certificate dated 23rd June, 2023 that Net Worth of Acquirer-1 is Rs. 251.08 Lacs as on 31st May, 2023 (UDIN: 23448976BGJG3021).
- Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS. He has agreed to buy 38,500 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated July 12, 2023 and also agreed to subscribe 9,23,500 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

Acquirer – 2: Mr. Rohit Agrawal

- Mr. Rohit Agrawal S/o Mr. Chandrashekhar Agrawal, is a 42 years old Resident Indian currently residing at 184th, 179 to 241 Kh, Anand Bagh, Pipariya, Hoshangabad, Madhya Pradesh – 461775, Tel. No. +91-9425310820, Email: rohitagrawalmp@gmail.com; He has done Masters in Commerce from Barkatullah Vishwavidyalaya, Bhopal. He has not changed / altered his name at any point of time.
- Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ARLPA8033D. Acquirer-2 is having more than 18 years' experience in the line of business of food grains.
- Acquirer-2 does not belong to any group.
- CA Aayush Agrawal (Membership No. 448976), proprietor of M/s. Agrawal Aayush & Associates, Chartered Accountants (Firm Registration No. 032918C) having his office located at Aadinath Complex, Mohta Plot, Mandi Road, Pipariya – 461775, Madhya Pradesh, Tel: +91-9165407600, Email: caaayushagrawal129@gmail.com has certified vide its certificate dated 23rd June, 2023 that Net Worth of Acquirer-2 is Rs. 562.24 Lacs as on 31st May, 2023 (UDIN: 23448976BGJG3021).
- Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS. He has agreed to buy 38,500 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated July 12, 2023 and also agreed to subscribe 9,23,500 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

The Equity Shares tendered in this offer will be acquired by Acquirers and there is no person acting in concert with Acquirers in this Open Offer.

(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

- The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

- The details of Sellers have been set out as under:

Name of the Sellers	Address of the Sellers	Part of Promoter/ Promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
			Pre- Transaction		Post Transaction	
			Number	%*	Number	%*
Chitalia Investments Company Private Limited	509, Loha Bhavan, 93, P. D'mello Road, Carnac Bunder, Mumbai - 400009	Yes	38,800	1.23%	300	0.01%
Symphony Investments Company Private Limited	509, Loha Bhavan, 93, P. D'mello Road, Carnac Bunder, Mumbai - 400009	Yes	38,800	1.23%	300	0.01%
TOTAL			77,600	2.46%	600	0.02%

* As a percentage of emerging equity and voting share capital of the Target Company.

- Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 19,24,000 equity shares constituting 61.03% of the emerging capital. Pursuant to proposed allotment, the Acquirers shall hold the majority of equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company.

(D) INFORMATION ABOUT THE TARGET COMPANY:

- Kshiti Investments Limited was incorporated on 22nd May, 1979 under the Companies act 1956. The corporate identification number (CIN) of the Target Company is L67120MH1979PLC021315. The Registered office of KIL is presently situated at 509, Loha Bhavan 93, P. D'mello Road, Carnac Bunder Mumbai City, Mumbai – 400009, Maharashtra; Phone No. 022-23480344, (+91) 9830898807; Email id: ksh.inv.ltd@gmail.com.
- The Authorised Capital of KIL is Rs. 75.00 Lacs divided in to 7,50,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of KIL is Rs. 62.94 Lacs divided into 6,29,400 Equity Shares of Face Value Rs. 10/- each. KIL has established its connectivity currently with only the National Securities Depositories Limited. The ISIN of KIL is INE733N01011.
- Target Company has been carrying on business of trading in iron & steel goods. However, for some time Target Company has not been actively engaged in any trading activities within this sector. While it has recognized the importance and potential opportunities within the iron and steel trading industry, Target Company have faced challenges that have led it to temporarily suspend its trading operations. During this period of non-engagement, Target Company have focused its efforts on alternative strategies, such as internal restructuring, diversification, or exploring new business opportunities.
- As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 503626 and KSHITIJ respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- Financial Information of KIL for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.

(Rs. in Lacs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Total Revenue	19.20	15.01	-
Net Income i.e. Profit/(loss) after tax	8.54	0.48	(9.41)
EPS	1.36	0.08	(1.50)
Net worth /Shareholders' Funds	50.49	41.94	41.47

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Pankaj Hiralal Raval	Executive Director	00288660	25/07/2000
Ramlakhan Shiv Singh	Independent Director	02898800	27/01/2023
Pranav Vinaykumar Rajkumar	Executive Director	00289342	27/01/2023
Dipika Agarwal	Executive Director	07584659	27/01/2023
Sanjib Dutta	Independent Director	08419495	31/03/2023
Suvarna Ramchandra Shinde	Independent Director	09751614	05/07/2023

(E) DETAILS OF THE OFFER:

- The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 8,19,624 (Eight Lacs Nineteen Thousand Six Hundred Twenty Four) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 10/- (Rupees Ten only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers and Existing Promoters. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- The Board of Directors of the Target Company, in their meeting held on 12th July, 2023 has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 25,23,000 fully paid up equity shares of face value of Rs. 10/- each (the "Equity Shares") of the Target Company at an issue price of Rs. 10/- per Equity Shares aggregating to Rs. 252.30 Lacs representing 80.03% of the Emerging Share & Voting Capital of the Target Company to the Acquirers and others. Acquirers have also entered in to a Share Purchase Agreement dated 12th July, 2023 ("the SPA") with Chitalia Investments Company Private Limited and Symphony Investments Company Private Limited ("Selling Shareholders") for acquiring 77,000 Equity Shares ("Sale Shares") of Rs. 10/- each at a price of Rs. 10/- per Equity Share ("the Negotiated Price") aggregating to Rs. 7.70 Lacs representing 2.44% of Emerging Voting Capital of Target Company.
- Consequent upon acquiring the shares pursuant to the preferential allotment and Sale Shares under SPA, the post preferential shareholding of the Acquirers will be 19,24,000 equity shares constituting 61.03% of the emerging capital. Pursuant to proposed allotment and SPA, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
- The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date i.e. 12 th July, 2023	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period)
Mr. Rahul Agrawal (Acquirer-1)	Nil (Nil)*	38,500 (1.22%)*	9,23,500 (29.30%)*	Nil (Nil)*	4,09,812 (13.00%)*	13,71,812 (43.52%)*
Mr. Rohit Agrawal (Acquirer-2)	Nil (Nil)*	38,500 (1.22%)*	9,23,500 (29.30%)*	Nil (Nil)*	4,09,812 (13.00%)*	13,71,812 (43.52%)*
Total	Nil (Nil)*	77,000 (2.44%)*	18,47,000 (58.59%)*	Nil (Nil)*	8,19,624 (26.00%)*	27,43,624 (87.03%)*

* Computed as a percentage of Emerging Voting Capital of KIL.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "Y" having a Scrip Code of "503626" & Scrip Id: "KSHITIJ" on the BSE.
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (July, 2022 – June, 2023) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	0	6,29,400	0.00%

Source: www.bseindia.com

- The Offer Price of Rs. 10.00/- (Rupees Ten only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Higher of SPA Price per Share and Price to be payable in Proposed Preferential Issue by Acquirers)	10.00/-
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	8.00/-*

*The Fair Value of equity share of the Target Company is Rs. 8.00/- (Rupees Eight only) as certified by Suman Kumar Verma, Cost Accountant and Registered Valuer, (IBBI Registration No.: IBBI/RV/05/2019/12376), having her office situated at Lane No.10, Indra Park, Palam Colony, New Delhi-110045, India. Tel. No.: +91 9716633301; Email: cmaskverma@gmail.com; vide valuation certificate dated July 12, 2023 (UDIN: 2328453ZJJIJXOKRM9).

- There has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

- If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 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:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 81,96,240/- (Rupees Eighty One Lacs Ninety Six Thousand Two Hundred Forty Only) ("maximum consideration") i.e. consideration payable for acquisition of 8,19,624 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.
- 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.
- The Acquirers, the Manager to the Offer and Kotak Mahindra 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 July 13, 2023 have deposited cash of an amount of Rs. 81,96,240 in an escrow account opened with Kotak Mahindra Bank Limited, which is equivalent to 100% of the Offer Consideration.
- 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.
- CA Aayush Agrawal (Membership No. 448976), proprietor of M/s. Agrawal Aayush & Associates, Chartered Accountants (Firm Registration No. 032918C) has certified that the Acquirer -1 and Acquirer -2 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 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:

- To the best of knowledge and belief of the Acquirers, 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.
- 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.
- 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.
- 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.
- 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	12.07.2023	Wednesday
Publication of Detailed Public Statement in newspapers	19.07.2023	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	19.07.2023	Wednesday
Last date of filing draft letter of offer with SEBI	26.07.2023	Wednesday
Last date for a Competing offer	09.08.2023	Wednesday
Receipt of comments from SEBI on draft letter of offer	18.08.2023	Friday
Identified date*	22.08.2023	Tuesday
Date by which letter of offer be posted to the shareholders	29.08.2023	Tuesday
Last date for revising the Offer Price	04.09.2023	Monday
Comments from Committee of Independent Directors of Target Company	01.09.2023	Friday
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	04.09.2023	Monday
Date of Opening of the Offer	05.09.2023	Tuesday
Date of Closure of the Offer	18.09.2023	Monday
Payment of consideration for the acquired shares	05.10.2023	Thursday
Final report from Merchant Banker	12.10.2023	Thursday

*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 and Existing Promoters) 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:

- All owners of Equity Shares (except the Acquirers and Existing Promoters) 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.
- 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.
- 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.
- 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.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 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
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