

# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# RAJPUTANA INVESTMENT & FINANCE LIMITED

CIN:L65929WB1941PLC010731

Registered Office: Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor, Kolkata- 700013  
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OPEN OFFER FOR ACQUISITION OF 8,00,800 (EIGHT LAKHS EIGHT HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF M/S. RAJPUTANA INVESTMENT & FINANCE LIMITED ("RIFL"/ "TARGET COMPANY"), ON A FULLY DILUTED BASIS FROM THE PUBLIC SHAREHOLDERS OF RIFL BY M/S. B R D DEVELOPERS AND BUILDERS LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH MR. WILLIAM VARGHESE CHUNGATH CHERU (PAC 1), MR. GIGY VERGHESE PULIKKOTTIL (PAC 2), MR. CHANAYIL GOPALAN SURENDRAN (PAC 3), MR. PORATHUR DEVASSY ANTONY (PAC 4), MR. CHERUVATHOOR KURIAPPAN APPUMON (PAC 5), MR. EDISON PA (PAC 6), MR. TORISON PA (PAC 7), MR. KOCHUMATHEW C J (PAC 8), MRS. KOCHUTHRESSIA (PAC 9) AND MR. JIMSON PA (PAC 10) (HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACS").

This Detailed Public Statement ("DPS") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer alongwith the PACs, 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") pursuant to the Public Announcement ("PA") filed on 19.03.2018 with BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

#### I. THE ACQUIRER, PERSONS ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER:

##### A. INFORMATION ABOUT THE ACQUIRER:

M/s. B R D Developers and Builders Limited, is a limited company registered under the Companies Act of 1956, bearing CIN: U45200KL2010PLC026202 and having its registered office at Door No. XIII/436, A 1, Second Floor, Bethany Complex, Thiruvur Road, Kunnankulam, Kerala-680503. The Acquirer was incorporated in the name of B R D Developers and Builders Limited on June 15, 2010 under Registrar of Companies, Kerala and Lakshadweep.

The Acquirer is engaged in real estate business. The Acquirer doesn't belong to any group. The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

The key shareholders/ directors of the Acquirer are as follows:

Name	Designation	No of equity shares held and % of equity shares
William Varghese Chungath Cheru	Director	8000(0.39%)
Chanayil Gopalan Surendran	Director	7000(0.34%)
Cheruvathoor Kuriappan Appumon	Director	7000(0.34%)
Griger Cherry Williams	Director	7000(0.34%)
Surendran T K	Director	7000(0.34%)
Antony P D	Director	7000(0.34%)
Gigy Verghese Pulikkottil	Director	7000(0.34%)
B R D Finance Limited	Nil	10,00,000(48.78%)
B R D Motors Limited	Nil	10,00,000(48.78%)

The relationship of the PACs with the Acquirer is described below:

Name of the PACs	Relationship with the Acquirer
William Varghese Chungath Cheru	Chairman
Gigy Verghese Pulikkottil	Director
Chanayil Gopalan Surendran	Director
Porathur Devassy Antony	Director
Cheruvathoor Kuriappan Appumon	Director
Edison PA	Son of Porathur Devassy Antony
Torison PA	Son of Porathur Devassy Antony
Kochumathew C J	Shareholder of B R D Motors Ltd
Kochuthressia	Wife of Porathur Devassy Antony
Jimson PA	Son of Porathur Devassy Antony

The acquirer is not directly interested in the Target Company, other than its indirect interest based on its relationship with the PACs.

Apart from 15,38,976 equity shares representing 49.97% of the equity share capital of the Target Company proposed to be acquired by the Acquirer pursuant to the Share Purchase Agreement ("SPAs") dated 19.03.2018, the Acquirer does not hold any shares in the Target Company.

Brief audited financial information of the Acquirer as per the Audited Accounts for the year ended 31st March 2017, 31st March 2016 and 31st March, 2015 and un-audited certified financials for the 9 months period ended 31st December, 2017 are as follows:

Particulars	(Unaudited & Certified) 9 months period ended	Audited (12 months period ended)		
		31.12.2017	31.03.2017	31.03.2016
Total Revenue	38,84,400	5,68,31,207	44,51,735	8,49,394
Net Income i.e. Profit/ (Loss) After Tax	24,99,508	3,76,24,430	26,16,684	(2,15,741)
EPS	1.22	18.35	1.28	(0.11)
Net worth /Shareholder Funds	6,66,83,813	6,41,84,305	2,65,59,875	2,39,43,190

##### B. PERSONS ACTING IN CONCERT (PACS)

The details of the Persons Acting in Concert with the Acquirer for the purpose of this Open Offer are mentioned below:

Name of the PACs	Address	Age, Educational Qualification and relevant experience in Profession	Tel No./ Mobile No.	Networth (Amt Rs. In lakhs)	Shares held in the Target Company pre Open Offer & % of equity share capital
William Varghese Chungath Cheru (PAC 1)	Chungath House, Guruvayur Road, Kunnankulam, P.O. Thiruvur-680503, Kerala	65 years, Undergraduate having 38 years of experience in Real Estate	04885-214000	7580	1,00,600 (3.27%)
Gigy Verghese Pulikkottil (PAC 2)	Joy Villa, Thiruvur Road, Kanpayur, Thiruvur-680517, Kerala	52 years, Graduate, having 29 years of experience in Financial Service Industry	04885-228500	95	16,400 (0.53%)
Chanayil Gopalan Surendran (PAC 3)	Villa No. 26, Sivaprasadan Skyline Kingsmead, Cheroor Road, Peringay VU Thiruvur-680018, Kerala	61 years, B.COM having experience in Financial Market	0487-2333635	123	50,000 (1.62%)
Porathur Devassy Antony (PAC 4)	Porathur House Vellattanjur P.O., Thiruvur-680601, Kerala	64 years, Matriculate having 18 years of experience in financial industry	0488-5228565	249	20,000 (0.65%)
Cheruvathoor Kuriappan Appumon (PAC 5)	Cheruvathoor House, Santhinagar, Kunnankulam, Thiruvur-680503, Kerala	47 years, Undergraduate having 29 years of experience in Financial industry	04885-214000	320	60,150 (1.95%)
Edison PA (PAC 6)	Porathur House Vellattanjur P.O., Velur, Thiruvur-680601, Kerala	32 years, B.Com., having 6 years of experience in Financial industry	0488-5327779	213	20,000 (0.65%)
Torison PA (PAC 7)	Porathur House Vellattanjur P.O., Velur, Thiruvur-680601, Kerala	34 years, Diploma in Electrical with 12 years of experience in the same profession	0494-3229999	213	20,000 (0.65%)
Kochumathew C J (PAC 8)	Chowalloor House, Brahmakulam, Thaikad Panchayath, Thiruvur-680104, Kerala	70 years, Graduate with 40 years of experience in Financial Industry	04885-228500	525	100000 (3.25%)
Kochuthressia (PAC 9)	Porathur House Vellattanjur P.O., Thiruvur-680601, Kerala	55 years, Matriculate	0488-5228565	87	20,000 (0.65%)
Jimson PA (PAC 10)	Porathur House Vellattanjur P.O., Velur, Thiruvur-680601, Kerala	29 years, Diploma in Mechanical with 8 years of experience in same field	0494-3229999	213	20,000 (0.65%)

\*Net Worth as on 28.02.2018

The Net Worth of all the above mentioned PACs have been certified by Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O., Thiruvur-680002, Ph No.: 960561100, email: rs22315@gmail.com vide certificate(s) dated 28.02.2018.

None of the PACs have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

The Acquirer alongwith the PACs undertake that they will not sell the equity shares of the Target Company if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

##### C. INFORMATION ABOUT THE SELLERS:

The details of Sellers are as follows:

Sr. No.	Name, Address, Nature and other details of the Sellers	Part of Promoter Group	Stock Exchange where shares are listed	No. & % of Shares/ Voting Rights held before entering into the SPAs dated 19.03.2018	Post sale Shareholding
1.	Mr. Satish Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022.	Yes	N.A	4,30,000 (13.96%)	Nil (0.00%)
2.	Mr. Sudarshan Prasad Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022	Yes	N.A	35,000 (1.14%)	Nil (0.00%)
3.	Mr. Santosh Kumar Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022	Yes	N.A	28,140 (0.91%)	Nil (0.00%)
4.	Mr. Sanjay Pradhan residing at 4/H/2 Commissariat Road, Kolkata- 700 022	Yes	N.A	14,280 (0.46%)	Nil (0.00%)
5.	JIT Finance Private Limited ("JITFPL") having its registered office at 7/1A, Grant Lane, 4th Floor, Kolkata- 700 012 was incorporated on 04.01.1995. The name of UTUPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	4,71,556 (15.31%)	Nil (0.00%)
6.	M/s. Manimudra Marketing Private Limited ("MMPPL") having its registered office at Relipukur Road, BL-A, 5th Floor, FL-5B CA-14, Deshbandhu Nagar, LP-11/2/1, Kolkata- 700059 was incorporated on 06.07.2010. The name of MMPPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	5,60,000 (18.18%)	Nil (0.00%)

None of the Sellers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

##### D. INFORMATION ABOUT THE TARGET COMPANY:

Rajputana Investment & Finance Limited ("RIFL") was incorporated on 22.09.1941 under the Companies Act, 1913 under the Registrar of Companies, West Bengal and obtained the certificate of commencement of business on 14.04.1995 from the Registrar of Companies, West Bengal. The CIN of RIFL is L65929WB1941PLC010731. The Registered Office of the RIFL is located at Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor Kolkata- 700013, Ph No.: 033-8232027550, email : rajputanainvestment@gmail.com.

The Authorised Share Capital of RIFL is Rs. 3,10,00,00,000 divided into 31,00,000 Equity Shares of face value of Rs. 10/- each. The Subscribed & Paid-up Capital of the RIFL is Rs. 3,08,00,000 comprising of 30,80,000 equity shares of face value of Rs. 10/- each. RIFL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of RIFL is INE751R01014 & the marketable lot for equity share is 1 (One).

The Target Company is engaged in the business of dealing and investing the surplus funds of the Company in securities. Recently the Target Company has entered into the business of Trading in textiles and clothing.

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 equity shares of RIFL are listed at the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of RIFL are frequently traded on BSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations. However, CSE has no trading platform and hence the equity shares of the Company are not traded on CSE.

Brief audited financial information of RIFL as per the Audited accounts for the year ended 31.03.2017, 31.03.2016, 31.03.2015 and un-audited certified financials for the 9 months period ended 31.12.2017 are as follows:

Particulars	(Unaudited & Certified) 9 months period ended	Audited (12 months period ended)		
		31.12.2017	31.03.2017	31.03.2016
Total Revenue	32.27	295.60	340.65	1206.74
Net Income i.e. Profit/ (Loss) After Tax	(6.09)	4.56	(0.61)	(22.05)
EPS	(0.20)	0.41	(0.06)	(2.00)
Net worth /Shareholder Funds	305.36	311.44	306.88	310.24

\*Non annualized

Source: Audited Annual Reports/ Statements certified by the Auditor.

The present Board of Directors of RIFL comprises of Badri Prasad Singhania, Pawan Kumar Sovasaria, Santanu Sen, Pankaj Kumar Kanodia, Pankaj Kumar Kanodia, Kritika Rupda and Varsha Dhandharia.

##### E. DETAILS OF THE OPEN OFFER:

The Acquirer alongwith the PACs are making an Open Offer to acquire 8,00,800 Equity Shares of face value Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise Only) per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer"), subject to the terms and conditions mentioned hereinafter.

This Open Offer is being made to all the equity shareholders of the Target Company as on 27.04.2018 ("Identified Date"), except the parties to the SPAs and Persons Acting in Concert (PACs) .

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

Upon consummation of the transactions contemplated in the SPAs, the Acquirer alongwith the PACs will acquire control over the Target Company and will become the Promoter of the Target Company in compliance with the provisions of Regulation 31A(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

The Manager to the Offer, VC Corporate Advisors Private 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.

This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

The Acquirer alongwith the PACs do not have any plans to dispose off or otherwise encumber any significant assets of RIFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain atleast 25% public shareholding (Minimum Shareholding), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.

##### II. BACKGROUND TO THE OFFER:

The Acquirer has entered into a Share Purchase Agreement with the present Promoters of the Target Company for acquisition of 5,07,420 equity shares constituting to 16.47% of the total paid-up equity and voting share capital of the Target Company and Two (2) individual Share Purchase Agreements with the public shareholders of the Target Company not forming part of the Promoters/ Promoter Group for acquisition of in aggregate 10,31,556 equity shares constituting 33.49% of the total paid-up equity and voting share capital of the Target Company. All the aforesaid Share Purchase Agreements ("SPAs") have been entered on 19.03.2018 at the price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share payable in cash ("Negotiated Price") for an aggregate consideration of Rs.1,53,89,760/- (Rupees One Crore Fifty Three Lakhs Eighty Nine Thousand Seven Hundred and Sixty Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirer alongwith the PACs in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirer shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirer alongwith the PACs intend to make changes in the management of RIFL.

The Acquirer alongwith the PACs propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

##### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer alongwith the PACs in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Acquirer		PACs	
		No. of Equity Shares & %	%	No. of Equity Shares & %	%
1.	Shareholding before PA, i.e. 19.03.2018	Nil		4,27,150 (13.87%)	
2.	Shareholding proposed to be acquired through SPAs dated 19.03.2018	15,38,976 (49.97%)		Nil	
3.	Shares to be acquired in the Open Offer (assuming full acceptance)	8,00,800 (26%)		Nil	
4.	Shares acquired between the PA date and the DPS date	Nil		Nil	
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	23,39,776 (75.97%)		4,27,150 (13.87%)	

\* Assuming all the equity shares which are offered and are accepted in the Open Offer. The Acquirer alongwith the PACs reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based of actual shares tendered in the Open Offer.

##### IV. OFFER PRICE:

The equity shares of the Target Company are listed at the BSE and the CSE. The Symbol of RIFL is "RAJPUTANA" on the BSE and the Scrip Code of RIFL is "539909" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months immediately preceding the month in which PA was made as set out under Regulation 2 (1) (j) of the SEBI (SAST) Regulations. However there has been no trading on the CSE for last many years and hence details of trading of the equity shares of the Company are not available.

The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2017 to February 2018) on the Stock Exchange(s) on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Weighted average number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	20,79,000	30,80,000	26.12

The Offer Price of Rs. 11.50 (Rupees Eleven and Fifty Paise 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)
1.	Negotiated Price under the SPAs	Rs. 10/-
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirer/ PACs during fifty (52) weeks immediately preceding the date of PA	Rs. 10.21/-
3.	Highest price paid or payable for acquisitions by the Acquirer/ PACs during twenty six (26) weeks immediately preceding the date of PA	Rs. 11.45/-
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 10.18/-

The following table sets forth the 60 (sixty) day volume-weighted average price of the Target Company's shares on BSE:

Period	Total Traded Equity Shares	Total Turnover (In Rs.)	Volume-weighted Average Price
March 18, 2018 to December 18, 2017	5,09,836	51,91,656	10.81

In view of the parameters considered and presented in the table above and in the opinion of the Acquirer alongwith the PACs and Manager to the Offer, the Offer Price of Rs. 11.50 (Rupees Eleven and Fifty paise only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

As on date there is no revision in Open Offer price or Open Offer Size. In case of any revision in the Open Offer price or Offer Size, the Acquirer alongwith the PACs shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

##### V. FINANCIAL ARRANGEMENTS

The maximum consideration payable by the Acquirer alongwith the PACs to acquire 8,00,800 fully paid-up equity shares at the Offer Price of Rs. 11.50/- (Rupees Eleven and Fifty paise only) per equity share assuming full acceptance of the Offer would be Rs. 92,09,200/- (Rupees Ninety Two Lakhs Nine Thousand Two Hundred Only).

The Acquirer alongwith the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O., Thiruvur-680002, Ph No.: 960561100, email: rs22315@gmail.com vide certificate dated 19.03.2018 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "RIFL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 92,10,000/- (Rupees Ninety Two Lakhs Ten Thousand Only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.

The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer alongwith the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

##### VI. STATUTORY AND OTHER APPROVALS

As on date to the best of the knowledge of the Acquire alongwith the PACs, there are no Statutory Approvals required by them to complete this Offer. In case, if any Statutory Approval