DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

IEL LIMITED

(Formerly known as Indian Extractions Limited)

Reg. Off. - Nanavati Mahalaya 18, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra Phone: 022-2204 4422, Fax: 022-2204 6024
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OPEN OFFER ("OFFER") TO PUBLIC SHAREHOLDERS FOR ACQUISITION OF UPTO 867,785 (EIGHT LAKHS SIXTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY FIVE ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM EQUITY SHAREHOLDERS OF IEL LIMITED (FORMERLY KNOWN AS "INDIAN EXTRACTIONS LIMITED") (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "IEL") CONSTITUTING 26.00% OF THE FULLY PAID UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. RONIT CHAMPAKLAL SHAH, MRS. KALPANABEN CHAMPAKLAL SHAH & MR. ROMIT CHAMPAKLAL SHAH, (HEREINAFTER REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 OF THE SEBI SAST REGULATIONS 2011. FOR THE PURPOSE OF THIS OFFER, THERE ARE NO PERSONS ACTING IN CONCERT WITH THE ACQUIRERS WITHIN THE MEANING OF REGULATION 2(1)(Q) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

This Detailed Public Statement ("DPS") is being issued by ISK Advisors Private Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) 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 dated 12thMarch, 2020 ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011, on 12thMarch, 2020.

I. DEFINITATIONS :

"EQUITY SHARES" means the fully paid up Equity Shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each being 33,37,633 equity shares.

"VOTING CAPITAL" means

Particulars	Paid up Capital (Rs.)	No. of Shares	Voting Power
Equity Shares of Rs.10/- each	33,376,330	3,337,633	100.00%
Zero Coupon Redeemable Preference Share of Rs.100/- each	9,000,000	90,000	0.00%
Total	**42,376,330**		**100.00%**

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS

A.1 **RONIT CHAMPAKLAL SHAH ("the Acquirer -1),** aged about 29 years, S/O. Champak Amratlal Shah, is an Indian Citizen. He is an undergraduate.

A.2 He has 7 years working experience in the Chemical industry, Trading in Pigments, Dyestuff & Intermediates, Export & Domestic Sales and Marketing.

A.3. He is presently Partner &Director in following firms/company as on date:

- Chamunda Industries
- Anmol Chloro Chem (Gujarat)
- Parag Duestuff
- Jasmaa Chem.
- Swastik Infra
- Champak Chemical Private. Limited

A.4. The Acquirer-1 confirms that partnership firms or company in which he is associated are not participating or interested or acting in concert in this Open Offer.

A.5. The address of the Acquirer-1 is C-302, 4th Floor, Shilalekh Apartment, opposite Police Stadium, Shahibaug, Ahmedabad 380004.

A.6. CA. Shreyansh Shah, Partner of Rushabh Shreyansh & Co, (FRN:131457W& Membership No.137984) having office at 208, Chanakya Complex, B/h. Sales India, Income Tax, Ashram Road, Ahmedabad 3800009, has certified vide certificate dated 13thMarch, 2020 that the Net-Worth of Mr. Ronit Champaklal Shah as on 31st December, 2019 is Rs.211.11 Lakhs (Rupees Two CroresEleven Lakhs Eleven thousand only).

A.7. The Acquirer-1 confirms that

- He doesn't belong to any group.
- He does not hold equity shares in the Target Company and is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- He has not been prohibited by 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.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, 2011.
- He is not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SASTRegulations, 2011.
- He does not have interest in other partnership firm or companies other than mentioned above.

A.8. **KALPANABEN CHAMPAKLAL SHAH ("the Acquirer-2),** aged about 50 years, W/O. Champak Amratlal Shah, is an Indian Citizen. She is an undergraduate.

A.9. She is presently partner in following firms as on date:

- Matrushakti Industries
- Shah & Shah Real Estate LLP

A.10. The Acquirer-2 confirms that partnership firms in which she is associated are not participating or interested or acting in concert in this Open Offer.

A.11. The address of the Acquirer-2 is C-302, 4th Floor, Shilalekh Apartment, opposite Police Stadium, Shahibaug, Ahmedabad 380004.

A.12. CA. Shreyansh Shah, Partner of Rushabh Shreyansh & Co, (FRN:131457W& Membership No.137984) having office at 208, Chanakya Complex, B/h. Sales India, Income Tax, Ashram Road, Ahmedabad 3800009, has certified vide certificate dated 13thMarch, 2020 that the Net-Worth of Mrs. Kalpanaben Champaklal Shah as on 31st December, 2019 is Rs.214.52 Lakhs (Rupees Two Crores Fourteen Lakhs Fifty Two thousand only).

A.13. The Acquirer-2 confirms that

- She doesn't belong to any group.
- She does not hold equity shares in the Target Company and is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- She has not been prohibited by 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.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, 2011.
- She is not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SASTRegulations, 2011.
- She does not have interest in other partnership firm or companies other than mentioned above.

A.14. **ROMIT CHAMPAKLAL SHAH ("the Acquirer-3),** aged about 27 years, S/O. Champak Amratlal Shah, is an Indian Citizen. He is an undergraduate.

A.15 He has 5 years working experience in the Chemical Industry.

A.16. He is presently partner & director in following firm/company as on date:

- Meera Dyestuff Industries
- Parag Dyestuff
- Gujarat Dye Chem Industries
- Jay Chloro Chem Private Limited

A.17. The Acquirer-3 confirms that partnership firms or companyin which he is associated are not participating or interested or acting in concert in this Open Offer.

A.18. The address of the Acquirer-3 is C-302, 4th Floor, Shilalekh Apartment, opposite Police Stadium, Shahibaug, Ahmedabad 380004.

A.19. CA. Shreyansh Shah, Partner of Rushabh Shreyansh & Co, (FRN:131457W& Membership No.137984) having office at 208, Chanakya Complex, B/h. Sales India, Income Tax, Ashram Road, Ahmedabad 3800009, has certified vide certificate dated 13thMarch, 2020 that the Net-Worth of Mr. Romit Champaklal Shah as on 31st December, 2019 is Rs.25.65 Lakhs (Rupees Twenty Five Lakhs Sixty Five thousand only).

A.20. The Acquirer-3 confirms that

- He doesn't belong to any group.
- He does not hold equity shares in the Target Company and is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- He has not been prohibited by 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.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, 2011.
- He is not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations, 2011.
- He does not have interest in other partnership firm or companies other than mentioned above.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are set out below:

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre transaction		Post Transaction	
		Number of Shares	% of total Issued, Subscribed, Paid-up & voting capital	Nomber of Shares	% of total Issued, Subscribed, Paid-up & voting capital
Priyam Shantilal Jhaveri	YES	4,97,000	34.36%	Nil	Nil
Shantilal Bhogilal Jhaveri		11,46,900	14.89%	Nil	Nil
Gayatri Priyam Jhaveri		90,000	2.70%	Nil	Nil
Sonera Priyam Jhaveri		30,000	0.90%	Nil	Nil
Nanavati Speciality Chemicals Private Limited		1,51,433	4.54%	Nil	Nil
Preetaben M. Sonawala		3,000	0.09%	Nil	Nil
TOTAL		19,18,333	57.48%	Nil	Nil

B.2. As per the shareholding pattern as on 31stDecember, 2019 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters and Promoters Group of the Target Company.

B.3. Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

IEL Limited (CIN: L15140MH1956PLC09720) (hereinafter referred to as "Target Company" / "IEL")

C.1. IEL Limited (CIN: L15140MH1956PLC009720) was originally incorporated as Indian Extraction Limited was incorporated on sixth day of February, 1956 under the Indian Companies Act of 1956. The Company has changed its name from ""Indian Extractions Limited"" to ""IEL Limited"" w.e.f. 21.01.2019. The CIN of the Target Company is L15140MH1956PLC009720.

C.2. The registered office of IEL is situated at Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai 400001.

C.3. The main objects of the Target Company as per the Memorandum of Association are as under:

- To carry on the business of or enterprise as a manufacturers, traders, processors, job workers, dealers, contractors, refiners, fabricators, converters, importers, exporters, buyers, sellers, retailers, suppliers, stockiest, agents, merchants and distributors of all or any kinds of chemicals and its intermediates, pharmaceuticals, drug intermediates, medicinal products, industrial products, healthcare products, surgical products, commodity products, solvent extraction or edible oil products, foods or any nature of edible products or any other kind of industrial or consumer products and related articles.
- To carry on the business or trade or activities of providing services in the areas of warehousing, leasing, renting,hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature.

C.4. The Authorized Share Capital of IEL as on December 31, 2019 is Rs.900 lakhs, comprising of 50,00,000 equity shares of Face Value Rs.10 (Rupees Ten Only) each and 400,000 Zero Coupon Redeemable Preference Shares of Rs.100/- each. The issued, subscribed, paid-up and voting share capital of IEL as on date stands at Rs.4,23,76,330/- comprising of 33,37,633 fully paid up equity share of Face Value of Rs.10 (Rupees Ten only) each and 90,000 Zero Coupon Redeemable preference shares of Face Value Rs.100 (Rupees One Hundred only) each.

C.5. TheEquity Shares of IEL are listed on BSE (Security ID: INDXTRA, Security Code: 524614), ISIN: INE056E01016. The marketable lot for Equity Shares is 1 (One).

C.6. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7. The Equity Shares of IEL are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations, 2011.

C.8. The key financial information of the Target Company based on the limited review unaudited financials for the Quarter-3 ended 31stDecember, 2019 and audited financials for the year ended 31st March, 2019, 2018 and 2017 are as follows:

(Rs. Lakhs except EPS)

Particulars	Q-3 ended on 31st December, 2019 (Limited Review)	Year Ending 31st March, 2019	Year Ending 31st March, 2018	Year Ending 31st March, 2017
Total Revenue (including otherincome	317.22	233.03	145.91	20.43
Net Income (Profit/(Loss))	4.11	12.25	(6.85)	(22.31)
Earning Per Share (Basic & Diluted)	0.12*	0.37	(0.21)	(0.67)
Book Value per share (excluding Revaluation Reserve)	(6.24)	(6.36)	(6.97)	(7.01)

* Not Annualized

D. DETAILS OF OFFER

D.1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011 to all the Public Shareholders of the Target Company.

D.2. The Acquirers has entered into the SPA on 12th March, 2020 whereby the Acquirers has agreed to acquire, 19,18,333 equity shares of face value Rs.10/- each at a price of Rs.2/- per Equity Share ("Sale Shares"), which constitutes 57.48% of total issued, subscribed, paid up and voting power of the Target Company.

D.3. Pursuant to the above, this Open Offer is being made to the public equity shareholdersof IEL by the Acquirers to acquire upto 867,785 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 2/- per equity share ("Offer Price"), aggregating to Rs. 17,35,570/- (Rupees Seventeenlakhs ThirtyFive Thousand Five Hundred Seventy only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").

D.4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SASTRegulations, 2011.

D.5. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.6. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations, 2011.

D.7. To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.

D.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SASTRegulations, 2011.

D.10. The Acquirers has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SASTRegulations, 2011.

D.11. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 27,86,118 Equity Shares constituting 83.48% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19Aof the SCRR, the Acquirers hereby undertake that her shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.12. The Manager to the Offer, ISK AdvisorsPrivate Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.13. The SPA is subject to compliance of provisions of SEBI SAST Regulations, 2011 and in case of non-compliance with the provisions of SEBI SASTRegulations, 2011, the SPAshall not be acted upon

II. BACKGROUND OF THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
2. The Acquirers has entered into a Share Purchase Agreement ("SPA") on 12thMarch, 2020 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 19,18,333 fully paid up equity shares of the Target Company offace value Rs.10/- each, which constitutes 57.48% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs.2/- (Rupees Two only) per fully paid up equity share ("Negotiated Price") aggregating to Rs. 38,36,666/- (Rupees Thirty Eight lakhs Thirty Six Thousand Six Hundred Sixty Six only) ("Purchase Consideration") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SASTRegulations, 2011.
3. 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.
4. This Open Offer is for acquisition of upto26% 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 the aforesaid SPA, the Acquirer shall hold the majority of the equity shares by virtue of which They will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intends to make changes in the management of IEL.
6. Objects of the Acquisition: The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows

Name of the Acquirer	Shareholding as on the date of PA	Shares proposed to be acquired pursuant to SPA	Shares acquired between the date of PA and Date of DPS	Post Offer Shareholding (assuming full acceptance, as on 10th working days after closure of the tendering period)*
Ronit Champaklal Shah	Nil	6,39,573 (19.16%)	Nil	15,07,358 (45.16%)
Romit Champaklal Shah	Nil	6,39,380 (19.16%)	Nil	6,39,380 (19.16%)
Kalpanaben Champaklal Shah	Nil	6,39,380 (19.16%)	Nil	6,39,380 (19.16%)
Total	Nil	19,18,333 (57.48%)	Nil	27,86,118 (83.48%)

Notes
* The shares in Open Offer will be acquired by Acquirer 1 only.
None of the Acquirers hold any equity shares of the Target Company

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE.
2. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PAwas issued (i.e., March, 2019 to February, 2020) is given below

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	27,561	33,37,633	0.82

(Source: www.bseindia.com)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, 2011.

3. The Offer Price of Rs.2/- per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following

a	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open	Rs.2/-
b	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable*
c	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during the 26 (twenty-six) weeks immediately preceding the date of the PA,	Not Applicable*
d	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the BSE	Not Applicable**
e	Other financial parameters as at 31-Dec-2019	
	Return on Net-Worth (%)	0.03#
	Book Value per Share (Rs.)	(6.24)
	Earnings Per Share (Rs.)	0.12#

* The Acquirer has not acquired any Equity Shares in the Target Company.
** Shares are infrequently traded.
#Not annualised

As per CA Jigar Shah, Registered Valuer, Registered No:IBBI/RV/06/2019/10657 having office at B/801 Gopal Palace, Near. Shiromani Complex, Nehrunagar, Ahmedabad 380006 the fair value of the equity shares of Target Company is Rs.1/- per share.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs.2/- (Rupees two only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SASTRegulations, 2011.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SASTRegulations, 2011 or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to futurepurchases / competing offers shall stand revised to the highest price paid or payable for any suchacquisition in terms of regulation 8(8) of SEBI SASTRegulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 867,785 fully paid-up equity shares at the Offer Price of Rs. 2/- (Rupees two only) per equity share, assuming full acceptance of the Offer would be Rs. 17,35,570/- (Rupees SeventeenLakhs ThirtyFiveThousand FiveHundred and Seventy only).
2. As on date of DPS, The Acquirer-1 confirms that he has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011 and they are able to implement this Offer. . The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA. Shreyansh Shah, Partner of Rushabh Shreyansh & Co, (FRN:131457W& Membership No.137984) having office at 208, Chanakya Complex, B/h. Sales India, Income Tax, Ashram Road, Ahmedabad 3800009, has certified vide certificate dated 17th March, 2020, that the Acquirer-1 has made firm financial arrangements to meet her financial obligations under the Offer and has deposited the amount in Escrow Account opened for the said purpose..
3. In accordance with Regulation 17 of the SEBI SAST Regulations, 2011, the Acquirer, Manager to the Offer and ICICI Bank ("Escrow Banker") have entered into an escrow agreement on 13th March, 2020. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "RONIT SHAH OPEN OFFER ESCROW ACCOUNT" bearing account number 000405123324 with ICICI Bank Limited, Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai 400020 and made therein a cash deposit of Rs. 18,00,000/- (Rupees Eighteen Lakhs only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.
4. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations, 2011.
5. 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 to implement the Offer in accordance with the SEBI SASTRegulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SASTRegulations, 2011.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations, 2011.
4. There are no conditions stipulated in the SPA between the Acquirer and Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations, 2011.

VII. Tentative Schedule

Activity	Date	Day
Issue of Public Announcement	12th March, 2020	Thursday
Publication of Detailed Public Statement	19th March, 2020	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	26th March, 2020	Thursday
Last date for public announcement for competing offer(s)	7th April, 2020	Tuesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	22nd April, 2020	Wednesday
Identified Date*	24th April, 2020	Friday
Last Date by which Letter of Offer to be dispatched to the Shareholders	4th May, 2020	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	7th May, 2020	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	8th May, 2020	Friday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	11th May, 2020	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	12th May, 2020	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	27th May, 2020	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	10th June, 2020	Wednesday

(*) 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 Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the SEBI SAST Regulations, 2011 and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities).

VIII. PROCEDURE OF TENDERING THE EQUITYSHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert other than with such parties in terms of regulation 7(6) of SEBI SAST Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or thosewho have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016.
4. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
5. The Acquirer has appointed Oswal Shares & Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

"Oswal Shares & Securities Limited"
Address: 605, Sakar-1, Opp. Nehru Bridge,
Ashram Road, Ahmedabad 380 009,
Contact Person : Mr. Kalpesh Oswal, Contact No. +91-9825213932

6. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
7. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
8. A separate Acquisition Window will be provided by the stock exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
9. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to the Target Company or to the Manager to the Offer.
10. No indemnity is needed from the unregistered shareholders

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

X. OTHER INFORMATION

1. The Acquirers accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SASTRegulations, 2011.
2. Pursuant to regulation 12 of SEBI SAST Regulations, 2011, the Acquirer has appointed ISK AdvisorsPrivate Limited as the Manager to the Offer.
3. The Acquirer has appointed Link Intime India Private Limited, having its Registered Office address at C-101, 247 Park, Lal Bahadur Shastri Marg,Vikhroli (West), Mumbai 400 083Tel.: + 91 22 49186200, Fax: + 91 22 49186195, Website:www.linkintime.co.in, Investor Grievance email id : ielltd.offer@linkintime.co.in, Contact Person: Mr. Mr. Sumeet Deshpande as Registrar to the Offer.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQURIER

ADVISORS

ISK ADVISORS PRIVATE LIMITED
5 Laxmi Society, B/h. Sasuji Dining Hall,
Off C.G. Road, Ahmedabad 380 006
Telephone: +91-79-26403765/26464023
www.iskadvisors.com
Investor Grievance email id: enquiry@ncmpl.com
Contact Person: Mr. Ronak I. Kadri
SEBI Registration No.:INM000012625

For and on behalf of Acquirers

Place: Ahmedabad **1. Ronit C. Shah 2. Romit C. Shah 3. Kalpanaben C. Shah**
Date: 19-03-2020