

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited)

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; Tel: +91 9893025651; Fax: NA; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com; Corporate Identification Number: L65999MP1990PLC007674; Contact Person: Mr. Madhu Vrat Kaushik, Whole-Time Director

OPEN OFFER FOR ACQUISITION OF UP TO 28,35,938 (TWENTY EIGHT LACS THIRTY FIVE THOUSAND NINE HUNDRED AND THIRTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SIEL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS SHRIRAM AGRO-TECH INDUSTRIES LIMITED) ("TARGET COMPANY"), REPRESENTING #25% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 2.25/- (RUPEES TWO AND TWENTY FIVE PAISE ONLY) PER EQUITY SHARE, BY MR. PARMEET SINGH SOOD ("ACQUIRER 1") AND MRS. AVEEN KAUR SOOD ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

(# As per SEBI (SAST) Regulations, the open offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25% of the fully diluted Voting Share Capital of the Target Company.)

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON FEBRUARY 25, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON FEBRUARY 25, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
- "Promoter and Promoter Group" shall mean Mawana Sugars Limited (Formerly known as SIEL Limited);
- "Sale Shares" means 85,07,814 Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 75% of fully paid-up equity share capital and voting capital of the Target Company;
- "Seller" shall mean Mawana Sugars Limited (Formerly known as SIEL Limited);
- "SPA" means the share purchase agreement dated February 25, 2021 executed between the Acquirers and the Seller, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER 1:

- Acquirer 1, aged 43 years, s/o Mr. Daljit Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi (68), DLF Qe, Gurgaon, Haryana - 122002, India; Tel: +91 9818884466; Email: parmeeet1977@gmail.com;
- Acquirer 1 is holding a Permanent Account Number- AATPS8079A.
- Acquirer 1 has completed his Bachelor's degree in Business Management with honours from University of Bradford.
- The network of Acquirer 1 as on February 09, 2021 is ₹ 1,645.89 Lacs only (Rupees Sixteen Crores Forty-Five Lakhs Eighty-Nine Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
- Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- Acquirer 1 doesn't belong to any group.
- Acquirer 1 is spouse of Acquirer 2.
- The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

| Sr. No. | Name of the Entities | Nature of Interest | Percentage stake/holding |
|---------|-----------------------------------|-----------------------------------|--------------------------|
| 1. | Climax Overseas Private Limited | Whole Time Director & Shareholder | 66.80% |
| 2. | CMX Consulting Private Limited | Director & Shareholder | 50.00% |
| 3. | Climax Automotive Private Limited | Director & Shareholder | 0.10% |

(Source: www.mca.com)

- 1.12 Except as mentioned under point 1.11 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
- 1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
- 1.14 Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debared by SEBI from accessing capital markets as on date.
- 1.15 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- 1.16 There are no Person Acting in Concert ("PAC") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(g)(1) of the Takeover Regulations.
- 1.17 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- 1.18 Acquirer 1 along with Acquirer 2 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.
- 1.19 Acquirer 1 has not entered into any non-compete arrangement and/or agreement with the Seller.

2. INFORMATION ABOUT THE ACQUIRER 2:

- Acquirer 2, aged 39 years, w/o Mr. Parmeet Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qe, Gurgaon, Haryana - 122002, India; Tel: +91 9871706300; Email: aveenkaursood@gmail.com.
- Acquirer 2 has completed her Bachelor's degree in Arts from Punjab University and she also completed her Post Graduate diploma in Tourism and Airline Management from Institute of Tourism and Future Management Trends, Chandigarh.
- The network of Acquirer 2 as on February 09, 2021 is ₹ 462.66 Lacs only (Rupees Four Crores Sixty-two Lakhs and Sixty Six Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
- Acquirer 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 2 confirms that she is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Acquirer 2 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
- Acquirer 2 doesn't belong to any group.
- Acquirer 2 is holding a Permanent Account Number- CEJPS9867L.
- Acquirer 2 is spouse of Acquirer 1.
- The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

| Sr. No. | Name of the Entities | Nature of Interest | Percentage stake/holding |
|---------|---------------------------------|------------------------|--------------------------|
| 1. | Climax Overseas Private Limited | Director & Shareholder | 31.20% |
| 2. | CMX Consulting Private Limited | Director & Shareholder | 50.00% |
| 3. | AK Automotive | Proprietorship | 100.00% |
| 4. | Ginni and Ginni Couture LLP | Designated Partner | 50.00% |

(Source: www.mca.com)

- 1.12 Except as mentioned under point 1.11 above, Acquirer 2 confirms that she does not hold directorships in any company, including a listed company.
- 1.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are not participating or interested or acting in concert in this Open Offer.
- 1.14 Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 2.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debared by SEBI from accessing capital markets as on date.
- 1.15 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- 1.16 There are no Person Acting in Concert ("PAC") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(g)(1) of the Takeover Regulations.
- 1.17 Acquirer 2 confirms that she is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- 1.18 She along with Acquirer 1 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.
- 1.19 Acquirer 2 has not entered into any non-compete arrangement and/or agreement with the Seller.

3. INFORMATION ABOUT THE SELLER

| Sr. No. | Name of the Seller | Registered Office | Transaction through SPA/ market | Details of shares/voting rights held by the Seller | |
|--------------|--|---|---------------------------------|--|--------------|
| | | | | Pre Transaction | % |
| 1 | Mawana Sugars Limited (Formerly known as SIEL Limited) | 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi -110125, India | SPA | 85,07,814 | 75.00 |
| TOTAL | | | | 85,07,814 | 75.00 |

- Notes**
- Seller was incorporated under the Companies Act, 1956 on March 27, 1961 under the name and title of Indraprastha Industries Limited. The name of Seller was changed to Mawana Sugars Limited vide Fresh Certificate of Incorporation dated January 04, 2008. Equity shares of Seller are listed on BSE and NSE.
 - The Seller belong to Mr. Siddharth Shriram Group.
 - Seller is the Promoter of the Target Company.
 - Seller confirms that it 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 or under any other regulation made under the SEBI Act, 1992.
 - Post completion of all Open Offer formalities the Seller shall be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. INFORMATION ABOUT THE TARGET COMPANY

The Target Company was incorporated on December 12, 1990 under the Companies Act 1956 as "Titaw Sugar Works Limited" vide Certificate of Incorporation issued by Registrar of Companies, NCT, Delhi & Haryana. Subsequently the name of the Target Company was changed to "Shriram Agro-Tech Industries Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on November 17, 1992 by Registrar of Companies, NCT, Delhi & Haryana. Further the name of the Target Company was changed to "Siel Financial Services Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on June 23, 1998 by Registrar of Companies, Madhya Pradesh, Gwalior. The Company Identification Number of the Target Company is L65999MP1990PLC007674.

- The Registered Office of the Target Company is situated at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; and also having a Correspondence address at 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi 110008; Tel: +91 11 25739103; Fax: +91 11 25743659; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com.
- The Equity Shares of Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE and having Scrip Code 532217 at BSE. The ISIN of Equity Shares of Target Company is INE027F01014. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.
- The Target Company was mainly engaged in the business of leasing, advancing loan/ICD making investment, bill discounting and other financial activities. Presently the Company is not doing any business activities and has been dormant for more than last 13 years. (Source: Website of the Company; www.sielfinancial.com)
- The Authorized Share Capital of the Target Company is ₹ 30,00,00,000 (Rupees Thirty Crores) comprising of 2,00,00,000 Equity Shares of face value ₹ 10 each and 10,00,000 5% Redeemable Cumulative Preference Shares of face value ₹ 100 each. The Issued, Subscribed and paid up Share Capital of the Target Company (net off ₹ 207630 on account of calls in arrears) is ₹ 11,32,29,890 (Rupees Eleven Crores Thirty Two Lakhs Twenty Nine Thousand Eight Hundred and Ninety) comprising of 1,13,43,752 Equity Shares of face value ₹ 10 each.
- As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).
- The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

| Particulars | Limited reviewed December 31, 2020 | For the financial year ended March 31, | | |
|---|------------------------------------|--|-----------|-----------|
| | | 2020 | 2019 | 2018 |
| Total Income | 27.07 | 39.13 | 43.98 | 290.90 |
| Profit/(Loss) After Tax | (57.45) | (158.31) | (58.20) | 128.38 |
| Earnings Per Share (EPS)- Basic and Diluted (₹) | (0.05) | (0.14) | (0.05) | 0.11 |
| Shareholders Fund | (4678.11) | (4620.65) | (4462.34) | (4404.14) |

(₹ In Lakhs, except EPS)

(Source: www.bseindia.com)

5. DETAILS OF THE OFFER

- This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 28,35,938 (Twenty Eight Lacs Thirty Five Thousand Nine Hundred and Thirty Eight only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each ("Offer Shares") representing 25% (Twenty Five per cent) of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) per Equity Share ("Offer Price"), aggregating to ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), ("Offer Size").
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two 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 passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the 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 shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, 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.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made pursuant to the SPA and market purchase in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
- On February 25, 2021, the Acquirers have entered into a SPA with Seller to acquire 85,07,814 (Eighty Five Lakhs Seven Thousand Eight Hundred and Fourteen) Equity Shares ("SPA Shares") representing 75% of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share of the Target Company aggregating to ₹ 11,10,00,00/- (Rupees Eleven Lacs Ten Thousand only) payable in cash as below:

Salient features of SPA:

- In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Seller or Acquirers.
- Subject to shareholders approval, the Seller shall, post completion of takeover formalities, relinquish the management control in favour of the Acquirers
- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.
- This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
- The primary objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and management control of the Target Company. Acquirers do not have any plan to make major changes in existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details | Acquirer 1 | Acquirer 2 |
|---|---------------------------------|---------------------------------|
| | Number of Equity Shares and (%) | Number of Equity Shares and (%) |
| Shareholding as on the PA date | NIL | NIL |
| Equity Shares acquired through SPA | 63,80,861/ 56.25% | 21,26,953/ 18.75% |
| Shares acquired between the PA date and the DPS date | NIL | NIL |
| Equity Shares proposed to be acquired in the Offer (assuming full acceptance) | 28,35,938 (25.00%) | |
| Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period | 1,13,43,752 (100.00%) | |

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Total no. of listed Equity Shares | Annualized trading turnover (as % of Equity Shares listed) |
|----------------|--|-----------------------------------|--|
| BSE | 15,72,069 | 1,13,43,752 | 13.86 |

(Source: www.bseindia.com)

- Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | Price (in ₹ per Equity Share) |
|---------|---|-------------------------------|
| a) | Highest Negotiated price per Equity Share under SPA. | 0.13 |
| b) | The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA; | Not Applicable |
| c) | The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six 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 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 | 2.18 |
| e) | Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares | Not Applicable |

- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 63,80,861/- (Rupees Sixty Three Lacs

- Eighty Thousand Eight Hundred Sixty One only).
- The liquid assets of Acquirer 1 as on February 09, 2021 is ₹ 261.77 Lacs (Rupees Two Crore Sixty One Lacs and Seventy Seven Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
- The liquid assets of Acquirer 2 as on February 09, 2021 is ₹ 132.08 Lacs (Rupees One Crore Thirty Two Lacs and Eight Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405125672 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chaki Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churhgate, Mumbai - 400020 and have made a cash deposit of ₹16,00,000/- (Rupees Sixteen Lacs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- If any of the public shareholders of the Target Company that are not resident in India (such as NRIs, OCBs and FIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 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 the 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 for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily completed with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Activity | Day and Date |
|--|-----------------------------|
| Public Announcement (PA) | Thursday, February 25, 2021 |
| Publication of DPS in the newspapers | Thursday, March 04, 2021 |
| Filing of the draft letter of offer with SEBI | Friday, March 12, 2021 |
| Last date for a competitive bid | Friday, March 26, 2021 |
| Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Tuesday, April 06, |