

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S CHITRADURGA SPINTEX LIMITED

("CSL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L85110KA1990PLC011467)

Registered Office: P. B. No 9, Bangalore Road, Chitradurga District, Chalakere, Karnataka - 577522

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 9,25,868 (NINE LACS TWENTY FIVE THOUSAND EIGHT HUNDRED SIXTY EIGHT ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL ("AS DEFINED BELOW) OF CSL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF CSL BY MR. JITESH MAHENDRA PATODIA (ACQUIRER-1) AND MR. ANSHAY JITESH PATODIA (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on April 06, 2022 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) and 13(2A) of the SEBI (SAST) Regulations.

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

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 46,10,300 divided into 4,61,030 Equity Shares of Rs. 10 Each.

"Emerging Voting Capital" means 35,61,030 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 31,00,000 equity shares to the Acquirers and others on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on 06th April, 2022 subject to approval of members and other regulatory approvals of 31,00,000 Equity Shares to the Acquirers and others of face value of Rs. 10 each at a premium of Rs. 5/- per Share.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer - 1: Mr. Jitesh Mahendra Patodia

1. Mr. Jitesh Mahendra Patodia S/o Mr. Mahendra Anantram Patodia, is a 53 years old Resident Indian currently residing at B-8, Konark Enclave, Bund Garden Road, Pune - 411001, Tel. No. +91-93710 05335, Email: jpatodia@sparescompany.com; He holds bachelor degree in commerce from University of Pune. He has not changed/ altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ADVPP2009E. Acquirer-1 is having more than 35 years of experience in the business of trading in two wheeler and four wheeler automobiles spares parts.

3. Acquirer-1 does not belong to any group.

4. CA G D Khandelwal (Membership No. 040202), partner of M/s. Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 139253W) having their office located at 1st Floor, Alankar Cinema Building, Pune - 411001, Tel: +91-020-26140566, Email: info@khandelwaljain.com has certified vide its certificate dated 23rd March, 2022 that Net Worth of Acquirer-1 is Rs. 1,802.56 Lacs as on 28th February, 2022 (UDIN: 2204020AFLJST4240).

5. Acquirer-1 holds 30,000 Equity shares of Target Company as on the date of the PA and DPS. He has agreed to buy 57,630 Equity Shares (Sale Shares) from current Promoters and Promoter group of Target Company through Share Purchase Agreement (SPA) dated 06th April, 2022 and also agreed to subscribe 16,58,334 Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the present shareholding and proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue and SPA.

Acquirer - 2: Mr. Anshay Jitesh Patodia

1. Mr. Anshay Jitesh Patodia S/o Mr. Jitesh Mahendrakumar Patodia, is a 27 years old Resident Indian currently residing at B-8, Konark Enclave, Bund Garden Road, Pune - 411001, Tel. No. +91-98220 22706, Email: anshayp@gmail.com; He holds bachelor degree in Technology (Mechanical Engineering) from Vishwakarma Institute of Technology. He has not changed/ altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) CEDP3411F. Acquirer-2 is having more than 3 years of experience in the business of trading in two wheeler and four wheeler automobiles spares parts.

3. Acquirer-2 does not belong to any group.

4. CA G D Khandelwal (Membership No. 040202), partner of M/s. Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 139253W) having their office located at 1st Floor, Alankar Cinema Building, Pune - 411001, Tel: +91-020-26140566, Email: info@khandelwaljain.com has certified vide its certificate dated 23rd March, 2022 that Net Worth of Acquirer-2 is Rs. 332.61 Lacs as on 28th February, 2022 (UDIN: 2204020AFLJXX8716).

5. Acquirer-2 holds 7,110 Equity shares of Target Company as on the date of the PA and DPS. He has agreed to buy 23,157 Equity Shares (Sale Shares) from current Promoter and Promoter Group of Target Company through Share Purchase Agreement (SPA) dated 06th April, 2022 and also agreed to subscribe 5,91,666 Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the present shareholding and proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue and SPA.

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

(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

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

1. The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter/ Promoter Group (Yes/ No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Ishwarappa Veerappa Mangala	Head Post Office Road, T R Nagara, CHALLAKERI - 577522. Karnataka	Yes	10,300	0.29%	Nil	Nil
Savanur Rekha	Sri Vinayaka Nilaya, opp Lions Club, T R Nagara, CHALLAKERI - 577522. Karnataka	Yes	23,400	0.66%	Nil	Nil
Shivanna Chandrasekhar Sushela	Opp Dallalara Samudaya Bhavana, C A Shivanna Oil Mill Compound, Bangalore Road, CHALLAKERI - 577522. Karnataka	Yes	11,610	0.33%	Nil	Nil
Sumana Basavaraju	2nd Cross, Shiva Nagara, Near T A T Mill, Bangalore Road, CHALLAKERI - 577522. Karnataka	Yes	10,300	0.29%	Nil	Nil
Shivanna Jaya Prakash	Shiva Nilaya, Head Post Office Road, T R Nagara, CHALLAKERI - 577522. Karnataka	Yes	8,470	0.24%	Nil	Nil
Shivanna Koteswar	Urnati, 2nd Cross, Shiva Nagara, Near T A T Mill, Bangalore Road, CHALLAKERI - 577522. Karnataka	Yes	14,150	0.40%	Nil	Nil
Chandrasekhar Shivanna	Opp Dallalara Samudaya Bhavana, C A Shivanna Oil Mill Compound, Bangalore Road, CHALLAKERI - 577522. Karnataka	Yes	2,557	0.07%	Nil	Nil
Total			80,787	2.27%	Nil	Nil

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

2. The Sellers have confirmed that they are not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. CSL was originally incorporated on 10th December, 1990 under the Companies act 1956 in the name and style of "Chitradurga Spintex Private Limited". The name of the Target Company was changed to "Chitradurga Spintex Limited" vide fresh certificate for incorporation consequent on change on name dated 27th May, 1992 issued by the Registrar of Companies, Karnataka, Bangalore. The corporate identification number (CIN) of the Target Company is L85110KA1990PLC011467. The Registered office of CSL is presently situated at P. B. No. 9, Bangalore Road, Chitradurga District, Chalakere, Karnataka, 577522.; Phone No. +91-08195-22258 / 222428, Email id: chitraspin@gmail.com.

2. The Authorised Capital of CSL is Rs. 500.00 Lacs divided in to 50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of CSL is Rs. 46.10 Lacs divided in to 4,61,030 Equity Shares of Face Value Rs. 10/- each. CSL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of CSL is INE676G01024.

3. The main object of the Target Company is to carry on business of spinning (Open-end & conventional ring), yarn manufacturing, doubling, blending, reeling, baling, bundling, packing, weaving, processing, dyeing, bleaching, printing, mercers and textile industry and this includes manufacturing, processing, dealing in, exporting & importing products capable of being spun, woven and processed from cotton, wool, silk, man-made fibres and other artificial fibres. The main object of the Target Company is related to Textiles. Presently the company do not have any operational revenue.

4. 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.

5. The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 521244 and CHITRTX respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- Standalone Financial Information of CSL for the nine months ended December 31, 2021 and financial year ended March 31, 2021, March 31, 2020, and March 31, 2019.

Particulars	(Rs. in Lacs)			
	Nine Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	-	-	-	-
Net Income i.e. Profit/(loss) after tax	(3.91)	(4.77)	(3.57)	(3.44)
EPS	(0.85)	(1.03)	(0.77)	(0.75)
Net worth/Shareholders' Funds	101.28	105.19	109.95	113.52

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

Name	Designation	DIN	Date of appointment in Target Company
Shivanna Vishwanath	Managing Director	00900773	17/05/1995
Rajasekharappa Shivanna	Director	00900916	17/05/1995
Prasannakumar Siddappa	Director	02752176	29/01/2009
Namrata Subhash Malu	Director	03583659	25/03/2015

(E) DETAILS OF THE OFFER:

- The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 06th April, 2022 to all the Public Shareholders of the Target Company for the acquisition of 9,25,868 (Nine Lacs Twenty Five Thousand Eight Hundred Sixty Eight only) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 15/- (Rupees Fifteen only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, Sellers and Existing Promoters. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- The Board of Directors of the Target Company, in their meeting held on 06th April, 2022 has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 31,00,000 fully paid up equity shares of face value of Rs. 10 each (the "Equity Shares") of the Target Company at a price of Rs. 15/- per Equity Shares aggregating to Rs. 465.00 Lacs representing 87.05% of the Emerging Share & Voting Capital of the Target Company to the Acquirers and others. Acquirers have also entered in to a Share Purchase Agreement dated 06th April, 2022 ("the SPA") with Ishwarappa Veerappa Mangala, Savanur Rekha, Shivanna Chandrasekhar Sushela, Sumana Basavaraju, Shivanna Jaya Prakash, Shivanna Koteswar, Chandrasekhar Shivanna ("Selling Shareholders") for acquiring 80,787 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 10/- per Equity Share (the "Negotiated Price") aggregating to Rs. 8.08 Lacs representing 2.27% of Emerging Voting Capital of Target Company.
- Consequent upon acquiring the shares pursuant to the preferential allotment and Sale Shares under SPA, the post preferential shareholding of the Acquirers will be 23,67,897 equity shares constituting 66.49% of the emerging capital. Pursuant to proposed allotment and SPA, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
- The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Acquirers	Shareholding as on PA date i.e. 06th April, 2022	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period)
Mr. Jitesh Mahendra Patodia (Acquirer-1)	30,000 (0.84%)*	57,630 (1.62%)*	16,58,334 (46.57%)*	Nil (Nil)*	6,85,000 (19.24%)*	24,30,964 (68.27%)*
Mr. Anshay Jitesh Patodia (Acquirer-2)	7,110 (0.20%)*	23,157 (0.65%)*	5,91,666 (16.61%)*	Nil (Nil)*	2,40,868 (6.76%)*	8,62,801 (24.23%)*
Total	37,110 (1.04%)*	80,787 (2.27%)*	22,50,000 (63.18%)*	Nil (Nil)*	9,25,868 (26.00%)*	32,93,765 (92.49%)*

* Computed as a %age of Emerging Voting Capital of CSL.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "521244" & Scrip Id: "CHITRTX" on the BSE.
- The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (April, 2021 – March, 2022) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,51,333	4,61,030	32.82%

Source: www.bseindia.com

- The Offer Price of Rs 15.00/- (Rupees Fifteen only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

S.R. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Higher of SPA Price per Share and Price to be payable in Proposed Preferential Issue by Acquirers)	15.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	13.65
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	13.65
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	13.95
(e)	Other Financial Parameters as at:	31.12.2021 31.03.2021
	Return on Net worth (%)	(3.86%) (4.53%)
	Book Value per share	21.97 22.82
	Earnings per share	(0.85) (1.03)

- There has been no corporate action requiring the price parameters to be adjusted.

- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

- If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover 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 Equity Shares of the Target Company in any form.

- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

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

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,38,88,020/- (Rupees One Crore Thirty Eight Lacs Eighty Eight Thousand And Twenty Only) ("maximum consideration") i.e. consideration payable for acquisition of 9,25,868 equity shares of the target Company at offer price of Rs. 15/- per Equity Share.
- The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on April 08, 2022 have deposited cash of an amount of Rs. 35,00,000 in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.
- The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA G D Khandelwal (Membership No. 040202), partner of M/s. Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 139253W) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
- The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	06.04.2022	Wednesday
Publication of Detailed Public Statement in newspapers	13.04.2022	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	13.04.2022	Wednesday
Last date of filing draft letter of offer with SEBI	22.04.2022	Friday
Last date for a Competing offer	09.05.2022	Monday
Receipt of comments from SEBI on draft letter of offer	17.05.2022	Tuesday
Identified date*	19.05.2022	Thursday
Date by which letter of offer be posted to the shareholders	26.05.2022	