

TRANSPACT ENTERPRISES LIMITED

Corporate Identification Number (CIN): U33130MH2013PLC243247

Registered Office: 204, 2nd Floor, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai – 400059. Contact No: +91-9224763158 Website: www.transpact.in E-mail Id: info@transpact.in

OPEN OFFER FOR ACQUISITION OF 1,00,550 (ONE LAKH FIVE HUNDRED FIFTY ONLY) EQUITY SHARES FROM SHAREHOLDERS OF TRANSPACT ENTERPRISES LIMITED ("TEL") BY MR. RAMAN TALWAR (ACQUIRER NO 1) AND MR. KAUSHIK WAGHELA (ACQUIRER NO 2) (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 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 Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated March 24, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – MR. RAMAN TALWAR

Mr. Raman Talwar, son of Mr. Naresh Talwar, aged 42 years residing at F-23/1, Lane F-23, Block-F, Krishna Nagar, Gandhi Nagar East Delhi, Delhi – 110 051. He has done Master of Business Administration from Sikkin Manipal University. He holds Diploma in Corporate Finance & Investment banking from Columbia University. He also holds a bachelor's and Master's degree in Law in Corporate Law & Taxation. He has experience of over 2 decades in the area of Capital Markets, Business Management & Strategy, Corporate Finance, Private Equity & Investment Banking and identifying new market opportunities. He has worked with reputed like IFCI Financial Services Ltd. ("IFCI") and Religare Securities Ltd. ("Religare") as VP & Regional Head. He belongs to ACME group (Delhi) and is a promoter director in various ACME group of companies. He is also acting as a Director in Goldmine Financial Services Limited (unlisted company) and as a Non Executive Director in Tembo Global Industries Limited (listed company). Apart from the above, he is not acting as a Director in any public limited company including any listed company.

The Net worth of Mr. Raman Talwar as on January 31, 2023 is ₹ 517.35 Lakhs as certified by CA Nitin Goyal (Membership No. 517698) Partner of NGMKS and Associates, (Firm Registration No. 024492N) Chartered Accountants, Email: ca.nitingoyal@gmail.com and having office at D-65, Flatted Factory Complex, Jhandewalan, New Delhi – 110 055.

ACQUIRER NO. 2 – MR. KAUSHIK WAGHELA

Mr. Kaushik Waghele, son of Mr. Mahesh Waghele, aged 35 years residing at 702, K Wing, Rashmi Residency, New Link road, Next to Saraswat Bank, Nalkaspora East, Palghar – 401 209. He has experience of over 10 years in the area of Capital Markets, Proprietary Trading, Client Servicing, Business Development, People Management and General Administration. He does not belong to any Group as such. As on date of this DPS, he is acting as Executive Director in Tembo Global Industries Limited (listed company). Apart from the above, he is not acting as a Director in any public limited company including any listed company.

The Net worth of Mr. Kaushik Waghele as on January 31, 2023 is ₹ 115.92 Lakhs as certified by CA Nitin Goyal (Membership No.517698) Partner of NGMKS and Associates, (Firm Registration No. 024492N) Chartered Accountants, Email: ca.nitingoyal@gmail.com and having office at D-65, Flatted Factory Complex, Jhandewalan, New Delhi – 110 055.

OTHER DETAILS OF THE ACQUIRERS:

Mr. Raman Talwar (Acquirer No 1) and Mr. Kaushik Waghele (Acquirer No 2) are partners in M/s Optume Investments (partnership firm) and both are Director in M/s Tembo Global Industries Limited. The Acquirers are not related as defined under section 2(77) of Companies Act, 2013.

As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to them.

Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Open Offer.

The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition. As per informal understanding among Acquirers, shares tendered in this offer will be accepted in equal proportion among themselves.

The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

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

Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LDR) Regulations, if any, the Acquirers will be classified as Promoter of the Target Company.

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

None of the Acquirers have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

None of the Acquirers have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) DETAILS OF SELLER:

Name of Sellers / Promoter Group	Seller (Parties to SPA)	Part of Promoter Group (Yes / No)	Details of shares held by the Seller / Promoter Group			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Mr. Aslam Khan	Yes	Yes	1,24,510	32.20%	Nil	Nil
Mr. Anis Choudhery	No	Yes	975	0.25%	975	0.25%
Total			1,25,485	32.45%	975	0.25%

Mr. Aslam Khan is the individual Seller under the Share Purchase Agreement. He belongs to the Promoter Group of the Target Company. He resides at I-14, Mahindra Park, Narayan Nagar, LBS Road, Ghatkopar West, Mumbai – 400 086.

The Seller has entered into a Share Purchase Agreement dated March 24, 2023 with the Acquirers. The Seller undertakes not to tender any shares held by them in the Open Offer. Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LDR) Regulations, the Seller & other members of the Promoter Group shall cease to classify as Promoter of the Target Company.

The Seller has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – TRANSPACT ENTERPRISES LIMITED ("TRANSPACT")

The Target Company was incorporated as Transpact Enterprises Private Limited on May 12, 2013 under the Companies Act, 1956, with the Registrar of Companies, Mumbai. The status of the Company was changed to a public limited company and the name of the Company was changed to Transpact Enterprises Limited by a special resolution passed on April 10, 2019. A fresh Certificate of Incorporation consequent to the change of name was granted to the Company on April 16, 2019, by the Registrar of Companies, Mumbai. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.

The Registered Office of the Target Company is situated at 204, 2nd Floor, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059. The CIN of the Target Company is U33130MH2013PLC243247.

Neither the Target Company nor its Promoters have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The main object of the Target Company is to commercialize, purchase, sell, grant, register any patent, concessions, licenses, inventions, rights and privileges, subject to royalty or otherwise, in the field of medical technology, hospital healthcare centers, clinic equipment, etc.

Target Company is a MedTech start up with a focus to provide innovative, cost-effective and comprehensive solutions, products with strategic partnerships and collaborative relationships to help especially aided people to transcend their barriers. There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

The Authorized Share Capital of the Target Company is ₹ 65,00,000/- (Rupees Sixty Five Lakhs Only) divided into 6,50,000 equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹38,67,300/- (Rupees Thirty Eight Lakhs Sixty Seven Thousand Three Hundred Only) divided into 3,86,730 equity Shares of ₹10/- each.

As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The entire equity shares capital of the Target Company are listed on SME segment of BSE Limited (Scrip code: 542765). Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

The present Board of Directors of the Target Company comprises of Mr. Aslam Khan, Mr. Mohsin Miyajiwala, Mr. Shariq Nisar, Mr. Anis Choudhery, and Mrs. Sourmya Bania.

The key financial information of the Target Company based on the Standalone audited financial statements for the financial year ended March 31, 2020, 2021 and 2022 and based on limited review (un-audited standalone financial) statement for the period ended September 30, 2022 are as follows:

Particulars	(₹ in Lakhs)			
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22
Total Revenue	2.45	5.21	17.55	38.25
Profit / (Loss) After Tax	(43.34)	(6.41)	(22.09)	2.37
Earnings Per Share (₹)	(12.62)	(1.66)	(5.71)	0.61
Networth / Shareholder's Fund	88.43	82.01	59.93	62.30

(D) DETAILS OF THE OFFER

This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 1,00,550 (One Lakh Five Hundred Fifty Only) equity shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").

This Open Offer is being made at a price of ₹140/- (Rupees One Hundred Forty Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹1,40,77,000/- (Rupees One Crore Forty Lakhs Seventy Seven Thousand Only) (the "Offer Consideration").

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Seller of the Target Company.

As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (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 the registered office of the Target Company.

The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 1,00,550 (One Lakh Five Hundred Fifty Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.

The Acquirers had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.

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 thereof.

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

The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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.

(E) The Acquirers does 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 of the Target Company. Target Company's future policy for disposal of its assets, if any, for 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 the SEBI (SAST) Regulations.

(F) The equity shares of the Target Company are listed on BSE Limited. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing shareholding, SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 2,25,060 Equity Shares constituting 58.20% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance of Regulation 38 of SEBI (LDR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

(A) On March 24, 2023, the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Seller, in which the Acquirers have agreed to acquire 1,24,510 equity shares ("Sale Shares") constituting 32.20% of the equity share capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of ₹130/- (Rupees One Hundred Thirty Only) per equity share aggregating to ₹1,61,86,000/- (Rupees One Crore Sixty One Lakhs Eighty Six Thousand Only), payable in cash.

(B) At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

(C) Through the Share Purchase Agreement, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 1,24,510 Equity Shares comprising of 32.20% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 2,25,060 Equity Shares constituting 58.20% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

(D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No. 1		Acquirer No. 2		PAC – NA	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	Nil	Nil	Nil	Nil	NA	NA
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	NA	NA
After acquisition of Sale Shares pursuant to SPA	62,255	16.10%	62,255	16.10%	NA	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)			2,25,060	(58.20%)*		

* As per informal understanding among Acquirers, shares tendered in this offer will be accepted in equal proportion among themselves.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "TRANSPACT" & Scrip Code of 542765 and is currently underlying in "MS" Group on BSE.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2022 to February 28, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Shares	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	3,46,000	3,86,730	89.47%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 140/- (Rupees One Hundred Forty Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 130.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	₹ 139.89/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable

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 ₹ 140/- (Rupees One Hundred Forty Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before May 18, 2023 and would be notified to the shareholders.

(G) If the Acquirers acquire Equity Shares 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 the Public Shareholders whose Equity Shares have been accepted in this Open 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 Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,00,550 Equity Shares of ₹10/- each from the public shareholders of the Target Company at a Offer Price of ₹140/- (Rupees One Hundred Forty Only) per Equity Share is ₹1,40,77,000/- (Rupees One Crore Forty Lakhs Seventy Seven Thousand Only) (the "Offer Consideration").

(B) The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. 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 Nitin Goyal (Membership No. 517698) Partner of NGMKS and Associates, (Firm Registration No. 024492N) Chartered Accountants, Email: ca.nitingoyal@gmail.com and having office at D-65, Flatted Factory Complex, Jhandewalan, New Delhi – 110 055 vide certificate dated March 24, 2023 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹35,19,250/- (Rupees Thirty Five Lakhs Nineteen Thousand Two Hundred & Fifty Only).

(D) In terms of Reg. 17(3) of the Regulations, the Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Capital Market Division, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹37,00,000/- (Rupees Thirty Seven Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.

(E) The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(F) Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals

also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (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 the registered office of the Target Company.

(C) Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Seller, 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 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	March 24, 2023 (Friday)
Publication of Detailed Public Statement	March 31, 2023 (Friday)
Filing of Draft Letter of Offer with SEBI	April 11, 2023 (Tuesday)
Last Date for a Competitive Bid	April 26, 2023 (Wednesday)
Receipt of Comments from SEBI on Draft Letter of Offer	May 04, 2023 (Thursday)
Identified Date*	May 05, 2023 (Friday)
Date by which Letter of Offer to be posted to the Shareholder	May 15, 2023 (Monday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	May 17, 2023 (Wednesday)
Last Day of Revision of Offer Price / Share	May 18, 2023 (Thursday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	May 18, 2023 (Thursday)
Date of Opening of the Offer	May 19, 2023 (Friday)
Date of Closing of the Offer	June 01, 2023 (Thursday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	June 15, 2023 (Thursday)

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form.

(B) 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

(C) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the