

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
AMAZE ENTERTECH LIMITED**

Corporate Identification Number: L72100MH1989PLC255933

Registered Office: 156,1st Floor, Raghuleela Mega Mall, Poisar Gymkhana Road, Kandivali (West), Mumbai-400067, Maharashtra, India.

Tel. No. +91-8655075578; Email: amazeentertech@gmail.com; Web: www.amazeentertechlimited.com

In Compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UP TO 2,02,51,400 (TWO CRORE TWO LAKH FIFTY-ONE THOUSAND AND FOUR HUNDRED) EQUITY SHARES OF ₹10 EACH CONSTITUTING 26% OF DILUTED SHARE AND VOTING CAPITAL ("OPEN OFFER SHARES") OF THE AMAZE ENTERTECH LIMITED ("AEL"/"THE TARGET COMPANY") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE ("OFFER PRICE") BY MR. JASPALSINGH PREHLADISINGH CHANDOCK ("ACQUIRER") ALONGWITH PERSONS ACTING IN CONCERT ("PAC"), NAMELY MR. TRIMAAN JASPALSINGH CHANDOCK ("PAC 1") AND MR. JAIKARAN JASPALSINGH CHANDOCK ("PAC 2") (PAC 1 AND PAC 2 ARE JOINTLY REFERRED TO AS THE "PACS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("THE SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by **Systematix Corporate Services Limited ("Manager to the Offer")** for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "**the SEBI (SAST) Regulations**") pursuant to the Public Announcement dated August 03, 2020 ("**PA**") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on Monday, August 03, 2020 with BSE Limited, Mumbai ("**BSE**") and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India ("**SEBI**") on the same day.

DEFINITIONS

- i. "**Business Succession Agreement**" or "**BSA**" means Business Succession Agreement dated August 03, 2020 entered between the Acquirer, who is the sole proprietor of M/s. Balu India and the Target Company, prescribing the details of succession of Balu India by the Target Company, wherein the Acquirer will receive Consideration (other than cash) by way of allotment of Equity Shares of the Target Company equivalent to the fair market value of Balu India.
- ii. "**Diluted Share and Voting Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th working day from the closure of the Tendering Period ("**TP**") of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is ₹ 77,89,00,000 divided into 6,86,90,000 Equity Shares and 92,00,000 Convertible Warrants ("**Warrants**") and each Warrant is convertible into one Equity Share of the Target Company.
- iii. "**Equity Shares**" means the fully paid up Equity Shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each.
- iv. "**Pre-Issue Share Capital**" means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e. ₹ 35,00,000 divided into 3,50,00,000 Equity Shares of ₹10/- each.
- v. "**Public Shareholders**" means all the equity shareholders of the Target Company except the current Promoter & Promoter Group, the Acquirer and the PACs.
- vi. "**Sellers**" means Mr. Shivputra G Bellad (Seller 1) and Mr. Prashant Shivputra Bellad (Seller 2) altogether.
- vii. "**SPA**" means the Share Purchase Agreement dated August 03, 2020 whereby 86,050 (Eighty Six Thousand and fifty) Equity Shares agreed to be acquired by the PACs at a price of ₹10.00 (Rupees Ten only) per Equity Share from the current Promoters of the Target Company.

I. ACQUIRER/PACS, SELLER(S), TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PACS

1. Mr. Jaspalsingh Prehladsingh Chandock ("Acquirer")

1.1 Mr. Jaspalsingh Prehladsingh Chandock S/o Mr. Prehladsingh Harsingh Chandock is a 56 year old Resident Indian resides at Hari Niwas, Plot No. 554, 33rd Road, Behind McDonald's, Khar West, Mumbai 400052, Maharashtra, India. Tel. No. +91-22-26000095; Email: jaspalsingh@baluindustries.com.

1.2 Acquirer has not changed / altered his name at any point of time during his life.

1.3 Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number ("**PAN**") in India. Acquirer has done Bachelor of Arts and has been associated in the fields of Manufacturing and Hospitality for more than 34 years. Acquirer does not belong to any group.

1.4 Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") and subsequent amendments thereto or under any other regulations made under the SEBI Act.

1.5 Acquirer holds directorship in the following companies and neither these companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are 'sick company' within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

- Balu Hospitality Limited (U51900MH1994PLC076118)
- Goldiam Jewels Limited (U36910MH2004PLC148637)
- Balu Forge Private Limited (U74999MH2018PTC312847)

1.6 Acquirer does not hold any Equity Shares of the Target Company as on date of this DPS. However, Acquirer is going to acquire 4,78,40,000 Equity Shares and 66,00,000 Convertible Warrants in the Preferential Issue of the Target Company.

1.7 C.A. Shripad V. Karoshi (Membership No. 223393), Proprietor of Shripad V Karoshi and Co. (Firm Registration No. 0188045), having their office located at #3486, "Savitri", 1st Floor, Samadevi Galli, Belagavi-590001, Karnataka, India. Tel. No. 0831-4264422; Email: shripadkaroshi.ca@gmail.com, has certified vide certificate dated July 20, 2020 that the net worth of Acquirer as on July 18, 2020 is ₹246.54 Crore (Rupees Two Hundred Forty Six Crore and Fifty Four Lakh only).

1.8 Except the Transaction contemplated in Business Succession Agreement ("**BSA**") (detailed in para II Background to the Offer), subscription of convertible warrants and control of the target company that has triggered the Offer, Acquirer does not have any other relationship/interest in the Target Company.

1.9 Acquirer has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

2. Mr. Trimaan Jaspalsingh Chandock ("PAC 1")

2.1 Mr. Trimaan Jaspalsingh Chandock S/o Mr. Jaspalsingh Prehladsingh Chandock is a 29 year old Resident Indian resides at Hari Niwas, Plot No. 554, 33rd Road, Behind McDonald's, Khar West, Mumbai 400052, Maharashtra, India. Tel. No. +91-22-26000095; Email: trimaan@baluindustries.com.

2.2 PAC 1 has not changed / altered his name at any point of time during his life.

2.3 PAC 1 carries a valid passport of Republic of India and also holds a PAN in India. PAC 1 has done Master's Degree in Commerce and has been associated in the fields of Manufacturing and Hospitality for more than 14 years. PAC 1 does not belong to any group.

2.4 PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act and subsequent amendments thereto or under any other regulations made under the SEBI Act.

2.5 PAC 1 holds directorship in the following companies and neither these companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are 'sick company' within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

- Balu Hospitality Limited (U51900MH1994PLC076118)
- Goldiam Jewels Limited (U36910MH2004PLC148637)
- Balu Forge Private Limited (U74999MH2018PTC312847)
- Naya Energy Power Technology Private Limited (U74999MH2018PTC316641)

2.6 PAC 1 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 1 is going to acquire 75,900 Equity Shares pursuant to SPA.

2.7 Except the Transaction contemplated in Share Purchase Agreement ("**SPA**") (detailed in Para II Background to the offer) that has also triggered the Offer, PAC 1 does not have any other relationship/interest in the Target Company.

2.8 PAC 1 has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

3. Mr. Jaikaran Jaspalsingh Chandock ("PAC 2")

3.1 Mr. Jaikaran Jaspalsingh Chandock S/o Mr. Jaspalsingh Prehladsingh Chandock is a 28 year old Resident Indian resides at Hari Niwas, Plot No. 554, 33rd Road, Behind McDonald's, Khar West, Mumbai 400052, Maharashtra, India. Tel. No. +91-22-26000095; Email: jaikaran@baluindustries.com.

3.2 PAC 2 has not changed / altered his name at any point of time during his life.

3.3 PAC 2 carries a valid passport of Republic of India and also holds a PAN in India. PAC 2 has a degree in Masters of Science in Strategic Marketing and has been associated in the field of Manufacturing and Hospitality for the past 7 years. PAC 2 does not belong to any group.

3.4 PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act and subsequent amendments thereto or under any other regulations made under the SEBI Act.

3.5 PAC 2 holds directorship in the following companies and neither these companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are 'sick company' within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

- Balu Hospitality Limited (U51900MH1994PLC076118)
- Balu Forge Private Limited (U74999MH2018PTC312847)
- Naya Energy Power Technology Private Limited (U74999MH2018PTC316641)

3.6 PAC 2 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 2 is going to acquire 10,150 Equity Shares pursuant to SPA.

3.7 Except the Transaction contemplated in SPA (detailed in Para II Background to the offer) that has also triggered the Offer, PAC 2 does not have any other relationship/interest in the Target Company.

3.8 PAC 2 has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

4. UNDERTAKINGS / CONFIRMATION BY THE ACQUIRER AND THE PACS

4.1 Neither the Acquirer nor PACs nor any of the entities they are associated with, are in securities related business and registered with SEBI as a Market Intermediary.

4.2 Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations.

4.3 The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to 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 SEBI (SAST) Regulations.

4.4 All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely subscribed by the Acquirer.

B. INFORMATION ABOUT THE SELLERS

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

Sr. No.	Name of the Seller	Residential Address	Nature of Entity	No of Shares held in AEL	% of Diluted Share and Voting Capital
1	Mr. Shivputra G Bellad ("Seller 1")	Gouri Krupa, Near Dr. Ambedkar Hostel, Maratha Colony Road, Dharwad-590006, Karnataka	Individual	75,900	0.10%
2	Mr. Prashant Shivputra Bellad ("Seller 2")	Gouri Krupa, Near Dr. Ambedkar Hostel, Maratha Colony Road, Dharwad-590006, Karnataka	Individual	10,150	0.01%
Total				86,050	0.11%

2. Sellers are Promoters/Promoter Group of the Target Company and they do not belong to any other Group.

3. In terms of the SPA, Seller 1 has agreed to sell his entire shareholding to PAC 1 and Seller 2 has agreed to sell his entire shareholding to PAC 2.

4. Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act and subsequent amendments thereto or under any other regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. Amaze Entertech Limited was originally incorporated as "Bell Agro Machina Private Limited" as a private limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated March 17, 1989 issued by Registrar of Companies, Karnataka, Bangalore. Subsequently, name of the Company was changed to "Bell Agro Machina Limited" vide fresh certificate of incorporation dated May 18, 1994 issued by Registrar of Companies, Karnataka, Bangalore. Later, name of the Company was changed to "Amaze Entertech Limited" vide fresh certificate of incorporation dated February 12, 2017 issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Target Company is L72100MH1989PLC255933.

2. Presently, the Registered Office of the Target Company is situated at 156, 1st Floor, Raghuleela Mega Mall, Poisar Gymkhana Road, Kandivali (West) Mumbai - 400067, Maharashtra, India. Tel. No. +91-8655075578; Email: amazeentertech@gmail.com; Web: www.amazeentertech.com.

3. The Target Company is mainly involved in the business of buying, selling or dealing in online applications, software for entertainment for all age groups and to carry on the business of Information Technology (IT) Software Development, IT Projects, Data Base Administration in India and abroad and to carry on all types of enterprises including business of providing, editing, mixing and as also the equipments and software related thereto for the business of production house and such other incidental/auxiliary activities as may be necessary in connection with making of TV serials, web films, telefilms, movies and organizing & management of events, online promotion of events, marketing and sales by using latest technologies and such other ancillary and incidental work to attainment of the above objects or such other businesses.

4. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of this DPS is ₹ 35,00,000 (Rupees Thirty Five Lakhs Only) comprising of 3,50,000 Equity Shares of ₹ 10/- each fully paid up. There are no non partly-paid up shares in the Target Company.

5. The Equity Shares (ISIN: INE011E101029) of the Target Company is presently listed and traded on the BSE Limited, Mumbai ("**BSE**"). (Scrip Code as 531112 and Symbol as AMAZEENT)

6. Based on the information available, the Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations.

7. The Target Company's Equity Shares were suspended from trading by BSE due to non-compliance with the erstwhile Listing Agreement. However, BSE vide its notice no. 20130712-14 dated July 12, 2013 had revoked the suspension in trading of Equity Shares of Target Company w.e.f. July 18, 2013.

8. As of the date of this DPS, there are outstanding convertible warrants that are proposed to be issued by the Target Company in the preferential allotment and that shall be converted into Equity Shares on later date.

9. The Financial Information of the AEL based on the latest audited financial statements which has been audited by the Target Company's Statutory Auditors, Koshal & Associates, Chartered Accounts, for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

Particulars	₹ (in Lakh except EPS)		
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited
Total Revenue	21.13	18.32	19.97
Net Income	4.05	18.99	6.81
EPS	1.16	5.42	1.95
Network/Shareholders Fund	34.76	30.45	11.49

Source: Target Company

D. DETAILS OF THE OFFER

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

2. This Offer is being made by the Acquirer and the PACs to acquire up to 2,02,51,400 (Two Crore Two Lakh Fifty-One Thousand and Four Hundred) Equity Shares ("Open Offer Shares") of the face value of ₹10/- each representing 26% of the fully Diluted Share and Voting Capital of the Target Company at the "**Offer Price**" of ₹10 (Rupees Ten 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**").

3. The Offer is being made to all the Shareholders of the Target Company except the current Promoter & Promoter Group, Acquirer and the PACs and persons deemed to be acting in concert with the parties to the agreements. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer 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.

4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor is it a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company is fully paid-up.

5. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any further statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, 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 BSE, SEBI and the Target Company at its registered office.

6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding ("**MPS**") to fall below 25% of Diluted Share and Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19(1) of the Securities Contracts (Regulations) Rules, 1957 ("**SCRR**"). If the MPS falls below 25% of the Diluted Share and Voting Capital, the Acquirer and the PACs will comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.

7. To the extent required and to optimize the value of all the Shareholders, the Acquirer and the PACs 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 Acquirer and the PACs 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 Acquirer and the PACs.

8. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do 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 Acquirer and the PACs undertake that they 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.

II. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2. The Acquirer in the capacity of Proprietor of M/s. Balu India, has entered into a Business Succession Agreement dated August 03, 2020, with the Target Company wherein it is agreed that the Acquirer will receive Consideration (other than cash) by way of preferential allotment of Equity Shares of the Target Company against the fair market valuation of M/s. Balu India.

The Board of Directors of the Target Company in the meeting held on Monday, August 03, 2020, 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 4,78,40,000 Equity Shares in lieu of the consideration as mentioned in the BSA and 66,00,000 Warrants for Cash representing 68.89% of the Diluted Share and Voting Capital of the Target Company on preferential basis to the Acquirer. The Purchase Consideration of ₹ 47,84,00,000 for Balu India in accordance with the BSA is based on the valuation report dated August 03, 2020 submitted by the Valuer i.e. FCA Payal Gada of M/s Payal Gada & Co., Chartered Accountants having office at S-15, Second Floor, Sej Plaza, Marve Road, Malad (West), Mumbai 400064; Email - payal@payalagada.in; Tel. No. +91-22-2801 2075 ("**Independent Valuer**").

3. Simultaneously, the PACs have entered into a SPA with the Sellers to acquire 86,050 Equity Shares or the SPA Shares at a price of Rs. 10 each in compliance with the provisions of the SEBI (SAST) Regulations.

4. Summary of the BSAs as under:

4.1 The BSA is signed between Balu India ("**Vendor**") and Amaze Entertech Limited ("**Successor**") where by the Vendor shall be succeeded by the Successor on a going concern basis by means of a "succession / transfer / assign" (as defined in section 47(iv) of the Income Tax Act, 1961), for a consideration and subject to the terms, conditions and provisions set forth hereinafter on and from the Completion Date, however such sale and purchase being effective as of the Effective Date.

4.2 In consideration for succession of the Business, the Successor has agreed to issue on preferential allotment basis and the Vendor has agreed to subscribe to, 4,78,40,000 Equity Shares of the Successor representing 61.42% of the post issue total issued and paid up share capital of the Successor (the Vendor Subscription Shares) in accordance with the terms and conditions set out in the Agreement.

4.3 The Parties acknowledge that prior to acquisition of the Shares, the Vendor is required to make a public announcement to the public shareholders of the Successor to acquire up to 26% of the total issued and paid up share capital of the Successor in accordance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

4.4 All assets acquired and all liabilities incurred by the Vendor after the 1st April, 2020 but prior to the Effective Date for operation of the BSA and in relation to and without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Successor upon the coming into effect of the Agreement, subject to the provisions of this Agreement in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

4.5 With effect from the Effective Date and including the Completion Date, all economic benefits including the profit and loss arising or accruing or relating to the Business shall, for all purposes, be treated as the profits/losses of the Successor.

4.6 The Business Succession Agreement though executed on 3rd August 2020 but is operative from 1st April, 2020. All Assets and Liabilities of the Vendor shall, without any further act or deed, shall become the assets and liabilities of the Successor from the Completion Date.

4.7 The Purchase Consideration of ₹ 47,84,00,000/- (Indian Rupees Forty Seven Crore Eighty Four Lakhs Only) has been agreed between the Parties based on a valuation report dated 3rd August, 2020 of an independent valuer i.e. M/s. Payal Gada & Co. Chartered Accountants, Mumbai.

4.8 The name of the Successor will be changed in consultation with the Vendor and new name may be Balu Forge Limited or any other name as may be mutually discussed and decided between Vendor and Successor subject to the name available for adoption by registrar of Companies and approval of Stock Exchange as it will be required.

4.9 The object clause of Memorandum of association of the successor will be amended / altered in order to carry on the business of the Vendor and same is subject to approval of shareholders and Registrar of Companies.

5. Summary of the SPAs as under:

5.1 The SPAs set forth the terms and conditions agreed between the Sellers, the PACs, and their respective rights and obligations.

5.2 The PACs shall acquire 86,050 Equity Shares of ₹ 10 each of the Company, representing 24.59% of Pre-Issue Share Capital and 0.11% of the Diluted Share and Voting Capital of the Target Company.

5.3 The Purchase Consideration for the Sale Shares shall be at the rate of ₹ 10 (Rupees Ten only) per share. The PACs shall pay the Purchase Consideration relating to the Sale Shares acquired by such PACs

5.4 Pursuant to SPA, PAC 1 shall acquire 75,900 Equity Shares and PAC 2 shall acquire 10,150 Equity Shares from Mr. Shivputra G Bellad and Mr. Prashant Shivputra Bellad respectively.

5.5 The SPAs shares are lying in the respective Demat Accounts of the Sellers and free from any lock-in and encumbrances.

6. The Acquirer and the PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.

7. The Equity Shares and Convertible Warrants proposed to be issued under the Proposed Preferential Issue, if allotted to the Acquirer, during the Offer Period, shall be kept in a separate "DP Escrow Account" in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the offer related formalities, the said Equity Shares and Convertible Warrants will be transferred to the respective DP accounts of the Acquirer and the DP Escrow Account will be closed thereafter.

8. The Acquirer and the PACs intend to seek the change of the name and main objects of the Target Company subject to necessary approvals.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	Day and Date*
Date of the Public Announcement (#A)	Monday, August 03, 2020
Date of the Detailed Public Statement (DPS)	Monday, August 10, 2020
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, August 17, 2020
Last date for a Competitive Bid / Offer Identified Date*	Wednesday, September 09, 2020
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, September 16, 2020
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Monday, September 21, 2020
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, September 22, 2020
Offer Opening Public Announcement (Pre-Offer PA)	Tuesday, September 22, 2020
Date of Opening of the Tendering Period (TP) / Offer	Wednesday, September 23, 2020
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, October 07, 2020
Last date for communicating the rejection / acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, October 20, 2020
Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Wednesday, October 28, 2020
Submission of Final Report by the Manager to the Offer with SEBI	Wednesday, October 28, 2020

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.