

M/S MEWAT ZINC LIMITED

("MZL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L27204DL1991PLC046120)

Registered Office: 1/24, Banshi House, Asaf Ali Road, New Delhi, Delhi, 110002;

Phone No. +91-11-23234316 Email id: mewatzinc@gmail.com Website: www.mewatzinc.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 10,14,770 (TEN LACS FOURTEEN THOUSAND SEVEN HUNDRED SEVENTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 25.37%* OF THE VOTING SHARE CAPITAL OF MZL, FROM THE PUBLIC SHAREHOLDERS OF MZL BY MR. GOPAL ZANWAR (ACQUIRER-1), MR. KIRAN SHAMSUNDAR ZANWAR (ACQUIRER-2) AND MR. MAYUR SHRIKANT ZANWAR (ACQUIRER-3) (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")

**As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26.00% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.37% and therefore the Offer represent 25.37% of the voting share capital of the Target Company.*

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 13 (4) and other applicable Regulations 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 February 07, 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 regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

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

"Offer" or "Open Offer" means the open offer for acquisition up to 10,14,770 (Ten Lacs Fourteen Thousand Seven Hundred Seventy Only) Equity Shares, representing 25.37% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 10 (Rupees Ten Only) Per Share.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Gopal Zanwar:

1. Mr. Gopal Zanwar s/o Mr. Ramchandra Zanwar, is a 48 years old Resident Indian currently residing at Laburnum Park, B-602, Magarpatta City, Hadapsar Pune, Maharashtra - 411028, Tel. No. +91- 8237723908, Email: gopalgzanwar@gmail.com; He holds degree of Diploma in Product Technology from Board of Technical Examinations, Maharashtra State. 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) AACPZ6210H. Acquirer-1 is having experience of over 20 years in the field of manufacturing of various gauges and tools.

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

4. CA Komal Kabra (Membership No. 198428), Partner of M/s. Joshi Loya & Co., Chartered Accountants (Firm Registration No. 139767W) having their office located at Office No. 303, 5th Floor, Vishal Ventila, Behind Noble Hospital, Magarpatta Road, Hadapsar, Pune - 411028, Tel: +91 8551061777, Email: maya@joshiloaya.com & suchit@joshiloaya.com, vide certificate dated February 07, 2022 has certified that Net Worth of Acquirer-1 is Rs. 945.13 Lacs (UDIN: 22198428AAQCNY8930).

5. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however He has agreed to buy 29,05,230 Equity Shares by way of Share Purchase Agreement ("SPA").

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

Acquirer-2: Mr. Kiran Shamsundar Zanwar

1. Mr. Kiran Shamsundar Zanwar S/o Mr. Shamsundar Zanwar, is a 42 years old Resident Indian currently residing at A-902, Sylvania, Magarpatta City, Pune, Maharashtra - 411028, Tel. No. +91- 8237723908, Email: kiranzanwar@yahoo.com; He holds degree of Bachelor of Engineering in Mechanical from University of Pune. 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) AAEPZ7681C. Acquirer-2 is having experience of over 15 years in the field of manufacturing of various gauges and tools.

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

4. CA Komal Kabra (Membership No. 198428), Partner of M/s. Joshi Loya & Co., Chartered Accountants (Firm Registration No. 139767W) having their office located at Office No. 303, 5th Floor, Vishal Ventila, Behind Noble Hospital, Magarpatta Road, Hadapsar, Pune - 411028, Tel: +91 85510 61777, Email: maya@joshiloaya.com & suchit@joshiloaya.com, vide certificate dated February 07, 2022 has certified that Net Worth of Acquirer-2 is Rs. 208.11 Lacs (UDIN: 22198428AAQCGS2194).

5. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 40,000 Equity Shares by way of Share Purchase Agreement ("SPA").

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

Acquirer-3: Mr. Mayur Shrikant Zanwar

1. Mr. Mayur Shrikant Zanwar S/o Mr. Shrikant Zanwar, is a 30 years old Resident Indian currently residing at SR No. 13/2A, Kesar Ambamata Mandir Chowk Katraj Sukhasagar Nagar, Pune, Maharashtra - 411046, Tel. No. +91- 8237723908, Email: sizemaster_multi@yahoo.com; He holds degree of Bachelor of Engineering in Mechanical from University of Pune. He has not changed / altered his name at any point of time.

2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAEPZ9656J. Acquirer-3 is having experience of over 8 years in the field of manufacturing of various gauges and tools.

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

4. CA Maya Joshi (Membership No. 144117), Partner of M/s. Joshi Loya & Co., Chartered Accountants (Firm Registration No. 139767W) having their office located at Office No. 303, 5th Floor, Vishal Ventila, Behind Noble Hospital, Magarpatta Road, Hadapsar, Pune - 411028, Tel: +91 85510 61777, Email: maya@joshiloaya.com & suchit@joshiloaya.com, vide certificate dated February 07, 2022 has certified that Net Worth of Acquirer-3 is Rs. 24.37 Lacs (UDIN: 22144117AAQJPM7552).

5. Acquirer-3 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 40,000 Equity Shares by way of Share Purchase Agreement ("SPA").

6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA/ Agreement.

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 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 have undertaken that they will not sell the Equity Shares of the Target Company, if any 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 Seller	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting right held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			Number	%*	Number	%*
Jai Prakash Gupta (HUF)	B-3/65, Ground Floor, Safdarjung Enclave, New Delhi - 110029	Yes	26,02,130	65.05%	Nil	Nil
Mr. Jai Prakash Gupta	B-3/65, Ground Floor, Safdarjung Enclave, New Delhi - 110029	Yes	2,73,500	6.84%	Nil	Nil
Mrs. Neena Gupta	B-3/65, Ground Floor, Safdarjung Enclave, New Delhi - 110029	Yes	1,09,600	2.74%	Nil	Nil
Total			29,85,230	74.63%	Nil	Nil

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. MZL was incorporated on 23rd October, 1991 under the Companies act 1956 in the name and style of "Mewat Zinc Limited" and registered with the Registrar of Companies, Delhi & Haryana at New Delhi. The corporate identification number (CIN) of the Target Company is L27204DL1991PLC046120. The Registered office of MZL is presently situated at 1/24, Banshi House, Asaf Ali Road, New Delhi, Delhi, 110002; Phone No. +91-11-23231116; Email id: mewatzinc@gmail.com.

2. The Authorised Capital of MZL 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 MZL is Rs. 400.00 Lacs divided in to 40,00,000 Equity Shares of Face Value Rs. 10/- each. MZL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of MZL is INE235U01012.

3. The main object of the Target Company is to carry on in India or elsewhere the business of seller, purchaser, importer, exporters, manufacturers, agents, merchants, dealers, fabricators, processors of zinc, zinc ingots and sheet and zinc oxide (both primary and secondary) and other alloys, derivatives, compounds and bye- products of zinc and bullion Trading etc.

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.

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 513496 and MEWATZJ respectively. The shares of the Target Company are also listed at The Calcutta Stock Exchange Limited ("CSE") however the same is suspended. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (i) of the Takeover Regulations.

7. 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.

8. Audited Financial Information of MZL for the nine months ended December 31, 2021 and financial year ended March 31, 2021, March 31, 2020, and March 31, 2019.

(Rs. in Lacs)

Particulars	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	47.04	63.44	112.04	201.20
Net Income i.e. Profit/(loss) after tax	2.85	1.48	3.80	3.76
EPS	0.07	0.04	0.10	0.09
Net worth /Shareholders'Funds	364.87	362.02	361.84	358.02

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
Mr. Jai Prakash Gupta	Managing & Executive Director	00253529	23/10/1991
Ms. Neena Gupta	Executive Director & CFO	00253592	23/10/1991
Mr. Virender Goel	Non-Executive Independent Director	07140835	30/03/2015
Mrs. Purnima Agarwal	Non-Executive Independent Director	09130985	03/04/2021
Mr. Ashok Agarwal	Non-Executive Independent Director	09237015	26/07/2021

(E) DETAILS OF THE OFFER:

1. The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated February 07, 2022 to all the public shareholders of the Target Company for the acquisition of up to 10,14,770 (Ten Lacs Fourteen Thousand Seven Hundred Seventy Only) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 25.37% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 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").

2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers and the Sellers. 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.

3. 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.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Voting Share 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 Voting Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no 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.

6. 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 Acquirer intends 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.

7. 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.

8. 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:

1. This Offer is being made pursuant to the execution of an Agreement dated 07th February, 2022 to purchase 29,85,230 equity shares constituting 74.63% of the fully paid up and voting equity share capital of the Target Company from Jai Prakash Gupta (HUF) ("Seller-1"), Mr. Jai Prakash Gupta ("Seller-2") and Mrs. Neena Gupta ("Seller-3") (hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 9/- per Equity Share. ("SPA")

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 25.37% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers jointly shall become largest equity shareholders and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

4. 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.

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:

Sr. No.	Particulars	Acquirer -1		Acquirer -2		Acquirer -3	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. February 07, 2022	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	29,05,230	72.63%	40,000	1.00%	40,000	1.00%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	10,14,770	25.37%	Nil	Nil	Nil	Nil
C	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	39,20,000	98.00%	40,000	1.00%	40,000	1.00%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "P" having a Scrip Code of "513496" & Scrip ID: "MEWATZJ" on the BSE. The shares of the Target Company are also listed at The Calcutta Stock Exchange Limited ("CSE") however the same is suspended.

2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(i) 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 (February, 2021 - January, 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	100	40,00,000	0.0025%

Source: www.bseindia.com

3. The Offer Price of Rs 10.00/- (Rupees Ten only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	9.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 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 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)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the 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	9.00*
(f)	Other Financial Parameters as at:	31.12.2021 31.03.2021
	Return on Net worth (%)	(0.41%) 0.41%
	Book Value per share	9.12 9.05
	Earnings per share	(0.04) 0.04

*The Fair Value of equity share of the Target Company is Rs. 9.00/- (Rupees Nine only) as certified by Rashmi Shah, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 108, Sujata, Station Road, Malad East, Mumbai - 400 097; Tel.No.+91-22-98202 99754; Email: rashmi@rvs-ca.com, vide valuation certificate dated February 07, 2022.

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

5. 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.

6. 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.

7. 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.

8. 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 Tendering Period 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:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,01,47,700/- (Rupees One Crore One Lac Forty Seven Thousand Seven Hundred Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 10,14,770 equity shares of the target Company at offer price of Rs 10/- (Rupees Ten only) per Equity Share.

2. The Acquirers has 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.

3. 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 February 09, 2022 have deposited cash of an amount of Rs. 1,01,47,700 in an escrow account opened with Kotak Mahindra Bank Limited, which is equivalent to 100% of the Offer Consideration. The Acquirers have complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011 and shall have option to complete the acquisition of shares under SPA and acquire control of Target Company after completion of 21 working days from DPS i.e. on or after 17th March, 2022.

4. The Acquirers have 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.

5. CA Komal Kabra (Membership No. 198428), Partner of M/s. Joshi Loya & Co., Chartered Accountants (Firm Registration No. 139767W) has certified that the Acquirers -1 and Acquirer-2 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Maya Joshi (Membership No. 144117), Partner of M/s. Joshi Loya & Co., Chartered Accountants (Firm Registration No. 139767W) has certified that the Acquirers -3 has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6. 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:

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no 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.

2. 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."

3. 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.

4. 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 wilful 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 wilful 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.

5. 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	07.02.2022	Monday
Publication of Detailed Public Statement in newspapers	14.02.2022	Monday
Submission of Detailed Public Statement to BSE, CSE, Target Company & SEBI	14.02.2022	Monday
Last date of filing draft letter of offer with SEBI	21.02.2022	Monday
Last date for a Competing offer	08.03.2022	Tuesday
Receipt of comments from SEBI on draft letter of offer identified date*	15.03.2022	Tuesday
	17.03.2022	Thursday
Date by which letter of offer be dispatched to the shareholders	25.03.2022	Friday
Last date for revising the Offer Price	31.03.2022	Thursday
Comments from Committee of Independent Directors of Target Company	30.03.2022	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	31.03.2022	Thursday
Date of Opening of the Offer	01.04.2022	Friday
Date of Closure of the Offer	18.04.2022	Monday
Payment of consideration for the acquired shares	02.05.2022	Monday
Final report from Merchant Banker	10.05.2022	Tuesday