

A public limited company incorporated under the provisions of the Companies Act, 1956

de Mr. V S Ranganathan (Promoter Acquirer 1), Ms. Bindu K C (Promoter Acquirer 2), and Ms. Kanaka

I. DEFINITIONS AND ABBREVIATIONS
For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

Promotor Acquirer 1	Mr. V S Ranganathan, son of Sreenivasan, aged 60 years, having Permanent Account Number 'AUCPR5932P' under the Income Tax Act, 1961, resident at Valath House, Koorkkenchery,
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VI. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Promoter Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/Net-worth and no borrowings from any bank and/or financial institutions.

B. The promoters considering available to the Promoter Acquirers to acquire up to 66.05,150 (Sixty Six Lakh Six Thousand One

A. INFORMATION ABOUT THE PROMOTER ACQUIRERS

D. The Promoter Acquirers have furnished a Bank Guarantee of an amount of ₹2,60,00,000.00/- (Rupees Two Crore Sixty Lacs Only) issued by IDBI Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at IDBI Tower WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India and one of its office at Trade Finance Department, Specialised Corporate Branch, Panampilly Nagar, Post Bag No 435, Kochi – 682036, Kerala, India in favor of Manager to the Offer (Bank Guarantee) being equal to 25.00% (Twenty-Five Percent) of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations and the terms set out in the Bank Guarantee.

E. The Manager has been duly authorized in accordance with the SEBI (SAST) Regulations and pursuant to the terms of the Escrow Agreement to realize the Bank Guarantee to meet the obligations of the Promoter Acquirers in connection with the Offer. The Bank Guarantee shall remain valid until the closure of offer period on March 31, 2023. In the event the Promoter Acquirers propose to complete the transactions under the Share Purchase Agreement, prior to the expiry of the Offer period, the Promoter Acquirers shall prior to such completion, deposit 100.00% (Hundred Percent) of the Offer Size in cash with the Escrow Banker, in a Escrow Account with a irrevocable lien marked in the favor of the Manager to the Offer to encash the proceeds in terms of the SEBI (SAST) Regulations. The Manager to the Offer shall thereupon return the Bank Guarantee to the Escrow Banker and refund the Cash Escrow to the Promoter Acquirers.

F. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Promoter Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

G. In case of upward revision of the Offer Price and/or the Offer Size, the Promoter Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 16(i) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

A. As on the date of this Detailed Public Statement, to the knowledge of the Promoter Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Promoter Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Promoter Acquirers shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserve the right to reject such Offer Shares.

C. The Promoter Acquirers shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Promoter Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Promoter Acquirers or the failure of the Promoter Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Promoter Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Promoter Acquirers in obtaining the requisite approvals, Regulation 17(i) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Promoter Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Promoter Acquirers (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Wednesday, July 06, 2022
2.	Publication date of the Detailed Public Statement in the Newspapers	Wednesday, July 13, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, July 20, 2022
4.	Last date for public announcement for a competing offer(s) if	Wednesday, August 03, 2022
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (In the event SEBI has not sought clarification or additional information from the Manager)	Thursday, August 11, 2022
6.	Identified Date*	Wednesday, August 17, 2022
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the identified Date	Wednesday, August 24, 2022
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, August 29, 2022
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, August 30, 2022
10.	Last date for publication of opening of Offer public announcement in the Newspapers	Tuesday, August 30, 2022
11.	Date of commencement of Tendering Period	Thursday, September 01, 2022
12.	Date of closing of Tendering Period	Wednesday, September 14, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, September 28, 2022

Note: The above timelines are indicative prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number: PR 45/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number: SEBI/HO/CFD/CMD/ICIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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 Offer. The 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 Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

E. The Promoter Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Porlion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91 011-47035000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers (Selling Brokers) within the normal trading hours of the secondary market, during the Tendering Period.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

A. The Promoter Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

B. The Promoter Acquirers have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Borchia Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, with contact number being +022-23012516/6767. Email Address being: support@purvashare.com and website: www.purvashare.com. The contact person Ms. Deepali Dhuri, the contact person can be contacted from 10.00 a.m. (Indian Standard Time) to 5.00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Promoter Acquirers have appointed Capital Square Advisors Private Limited as the Manager.

D. This Detailed Public Statement will be available and accessible on the websites of Manager at www.capitalsquare.in, SEBI at www.sebi.gov.in, and BSE at www.bseindia.com.

Issued by the Manager to the Offer on behalf of the Promoter Acquirers

CAPITALSQUARE®

Teaming together to create value

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

205-209, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India

Contact Details: +91-22-6684-9138/ 145/ 138

Website: www.capitalsquare.in

Email Address: tanmay.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in

Contact Person: Mr. Tanmay Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Corporate Identification Number: U65999MH2008PTC187863

For and on behalf of the Promoter Acquirers

Mr. V S Ranganathan
(Promoter Acquirer 1)

Sd/-

Place: Mumbai
Date: Tuesday, July 12, 2022

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