

NETLINK SOLUTIONS (INDIA) LIMITED

Corporate Identification Number (CIN): L45200MH1984PLC034789
Registered Office: 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053.
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OPEN OFFER FOR ACQUISITION OF 6,57,600 (SIX LAKHS FIFTY SEVEN THOUSAND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF NETLINK SOLUTIONS (INDIA) LIMITED ("NETLINK" / "TARGET COMPANY") BY JUPITER INFOMEDIA LIMITED ("JUPITER" / "ACQUIRER NO 1") AND JINESHVAR SECURITIES PRIVATE LIMITED ("JINESHVAR" / "ACQUIRER NO 2") (HEREIN AFTER COLLECTIVELY 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 04, 2021 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, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

Acquirer No 1 – Jupiter Infomedia Limited (Jupiter)

Jupiter Infomedia Limited (Jupiter) was originally incorporated with the Registrar of Companies, Maharashtra on April 04, 2005 as a Private Limited Company. It was converted into a Public Limited Company and the name was changed to Jupiter Infomedia Ltd. A fresh certificate of Incorporation was issued consequent to this change of name by the Registrar of Companies, Mumbai vide certificate dated May 08, 2012.

The Registered Office of the Jupiter is situated at 336, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Jupiter is L22200MH2005PLC152387.

Jupiter is in the business of providing of online information in India. At present, they have four verticals, which comprise online business directory (operating through www.JimTrade.com), Encyclopedia on India (operating through www.IndiaNetzone.com), online yellow pages directory division (operating through www.jimyellowpages.com) and news portal on listed SMEs (operating through www.jimsmenews.com).

The authorized share capital of the Jupiter is ₹ 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 equity shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Jupiter is ₹ 10,02,00,000/- (Rupees Ten Crores Two Lakhs Only) divided into 1,00,20,000 equity Shares of ₹ 10/- each. All the equity shares of Jupiter are listed on BSE Limited and the Scrip Code is 534623.

Mr. Umesh Modi and Mrs. Manisha Modi are the executive Directors, major shareholders and are also the Promoters of the Jupiter. Mrs. Manisha Modi is a wife of Mr. Umesh Modi.

Mr. Minesh Modi & Mrs. Rupa Modi ("the Sellers") are the executive Directors, major shareholders and the Promoters of the Netlink Solutions (India) Limited ("Netlink" / "Target Company"). Mrs. Rupa Modi is a wife of Mr. Minesh Modi.

Mr. Umesh Modi and Mr. Minesh Modi are brothers and accordingly the Sellers are related to Directors, major shareholders and the Promoters of the Jupiter. The transaction under the Share Purchase Agreement falls under Related Party Transaction and is subject to the shareholders approval.

Jupiter has 1 subsidiary namely Jineshvar Securities Private Limited (Jineshvar), which is also acting as Acquirer No 2 in this Open Offer. Apart from Jineshvar, Jupiter is not associated with any other firm, for which consolidated financial are to be prepare.

The consolidated key financial information of the Jupiter based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

| Particulars | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 | 31-Dec-20 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Total Revenue | 50.63 | 69.93 | 192.16 | 88.56 |
| Profit After Tax (PAT) | (24.83) | (2.29) | (78.50) | 46.78 |
| Earnings Per Share (₹) | (0.25) | (0.02) | (0.78) | 0.47 |
| Networth / Shareholder's Fund | 1,064.60 | 1,062.32 | 983.82 | 1,030.59 |

Acquirer No 2 – Jineshvar Securities Private Limited (Jineshvar)

Jineshvar Securities Private Limited (Jineshvar) was incorporated with the Registrar of Companies, Maharashtra on March 17, 1994 as a Private Limited Company. During the Financial Year 2014-15, Jupiter had acquired 100% stake in Jineshvar.

The Registered Office of the Jineshvar is situated at 336, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Jupiter is U67120MH1994PTC007138.

Jineshvar is in the business of investment in shares and securities and is registered with RBI as Non-Banking Finance Company ("NBFC").

The authorized, issued, subscribed and paid-up share capital of the Jineshvar is ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) divided into 12,50,000 equity shares of ₹ 10/- each. The equity shares of Jineshvar are not listed on any Stock Exchange. It is wholly owned subsidiary of Jupiter Infomedia Limited (Acquirer No 1).

The key financial information of the Jineshvar based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

| Particulars | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 | 31-Dec-20 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Total Revenue | 6.56 | 27.33 | 141.02 | 46.61 |
| Profit After Tax (PAT) | (10.11) | 11.61 | (42.39) | 32.86 |
| Earnings Per Share (₹) | 4.22 | 0.93 | (3.39) | 2.63 |
| Networth / Shareholder's Fund | 298.46 | 310.07 | 267.68 | 300.53 |

Other Details of the Acquirers:

- The Acquirers does not belong to any Group as such.
- As on the date of this DPS, the Acquirers are not holding any Equity Shares of the Target Company.
- 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.
- 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 Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirers undertakes 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 Open Offer and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Acquirers will be classified as Promoter of the Target Company.
- The Acquirers have not 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.

(B) DETAILS OF SELLERS:

| Sr. No. | Name of Sellers | Part of Promoter Group (Yes / No) | Details of shares held by the Sellers | | | |
|---------|-----------------|-----------------------------------|---------------------------------------|---|-------------------------|---|
| | | | Pre Transaction | | Post Transaction | |
| | | | Number of Equity Shares | % of Equity Share Capital of the Target Company | Number of Equity Shares | % of Equity Share Capital of the Target Company |
| 1 | Mr. Minesh Modi | Yes | 8,14,869 | 32.22% | Nil | Nil |
| 2 | Mrs. Rupa Modi | Yes | 6,29,454 | 24.89% | Nil | Nil |
| Total | | | Yes | 14,44,323 | 57.11% | Nil |

- Both the Sellers belongs to the Promoter Group of the Target Company and resides at A/83 Shri Vishnu Baug Housing Society, 137 S.V. Road, Andheri (W), Mumbai – 400 058.
- The Sellers have entered into the Share Purchase Agreement dated March 04, 2021 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have 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 – NETLINK SOLUTIONS (INDIA) LIMITED ("NETLINK")

The Target Company was incorporated as V.G.R. Construction Limited on December 13, 1984 under the Companies Act, 1956, bearing Registration No. 034789 having its Registered Office in State of Maharashtra. The name of the Company change to Netlink Solutions (India) Limited and the company obtained fresh Certificate of Incorporation on September 18, 2002. 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 507, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Target Company is L45200MH1984PLC034789.

The Target Company is engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development.

The Authorized Share Capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 2,52,92,250/- (Rupees Two Crores Fifty Two Lakhs Ninety Two Thousand Two Hundred & Fifty Only) divided into 25,29,225 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 BSE Limited (Scrip code: 509040). 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. Minesh Modi, Mrs. Rupa Modi, Mr. Yogesh Girmara, Mr. Rajendra Lokare and Mr. Premnath Mishra.

The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

| Particulars | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 | 31-Dec-20 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Total Revenue | 512.93 | 171.31 | 68.03 | 276.69 |
| Profit After Tax (PAT) | 9.30 | (31.48) | (298.44) | 241.92 |
| Earnings Per Share (₹) | 0.31 | (1.19) | (11.80) | 9.57 |
| Networth / Shareholder's Fund | 1,147.46 | 1,022.62 | 724.18 | 966.10 |

(D) DETAILS OF THE OFFER

The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 6,57,600 (Six Lakhs Fifty Seven Thousand Six Hundred 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 ₹ 17/- (Rupees Seventeen Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 1,11,79,200/- (Rupees One Crore Eleven Lakhs Seventy Nine Thousand Two Hundred Only) ("Offer Consideration"), payable in Cash.

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 Sellers 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, except for the approval of the shareholders of the Acquirers for the related party transaction, 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 upto 6,57,600 (Six Lakhs Fifty Seven Thousand Six Hundred 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.

The Acquirers do 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.

The equity shares of the Target Company are listed on the BSE. 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 SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

II. BACKGROUND TO THE OFFER

(A) On March 04, 2021, the Acquirers have entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers has agreed to acquire 14,44,323 equity shares ("Sale Shares") constituting 57.11% of the equity share capital of the Target Company. The Acquirers has agreed to purchase the Sale Shares at a negotiated price of ₹ 17/- (Rupees Seventeen Only) per equity share aggregating to ₹ 2,45,53,491/- (Rupees Two Crores Forty Five Lakhs Fifty Three Thousand Four Hundred and Ninety Nine 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. After the acquisition of shares under the underlying transaction, Acquirers will be able to do synergy activities in the Target Company. Further the Target Company will become subsidiary of the Acquirer. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 21,01,923 Equity Shares constituting 83.11% 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 | |
|--|--------------------|--------|---------------|--------|
| | No. of Shares | In % | No. of Shares | In % |
| Shareholding as on the PA date | Nil | Nil | Nil | Nil |
| Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| After acquisition of Sale Shares pursuant to SPA | 11,00,000 | 43.49% | 3,44,323 | 13.61% |
| Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period) | 21,01,923 (83.11%) | | | |

Note 1: None of the Directors of the Acquirers hold any Equity Shares of the Target Company.

Note 2: The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE, having a Scrip ID of "NETLINK" & Scrip Code of 509040 and is currently underlying in Group / Index "XT" 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 (Mar 01, 2020 to Feb 28, 2021) 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 | 3,11,416 | 25,29,225 | 12.31% |

(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 ₹ 17/- (Rupees Seventeen 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") | ₹ 17/- |
| (b) | The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA | Not Applicable |
| (c) | The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA | Not Applicable |
| (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) | ₹ 12.42/- |
| (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 ₹ 17/- (Rupees Seventeen 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 03, 2021 and would be notified to the shareholders.

(G) If the Acquirers acquires 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 6,57,600 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 17/- (Rupees Seventeen Only) per Equity Share is ₹ 1,11,79,200/- (Rupees One Crore Eleven Lakhs Seventy Nine Thousand Two Hundred 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 Mahadev Desai (Membership No. 041280) proprietor of Mahadev Desai Associates (Firm Registration No. 105737W) Chartered Accountants, having its office at 102, A Wing, Shubham Premises Co-operative Society Ltd., Cardinal Gracious Road, Chakala, Andheri (E), Mumbai – 400 099 vide certificate dated March 04, 2021 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 ₹ 27,94,800/- (Rupees Twenty Seven Lakhs Ninety Four Thousand Eight Hundred Only).

(D) In terms of Reg. 17(3) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Shop No. 12 & 13, Snehnep CHS Ltd., M G Road, Goregaon (West), Mumbai – 400 062 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹ 30,00,000/- (Rupees Thirty 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 authorised 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 the 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 Acquirers 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, except for the approval of the shareholders of the Acquirers for the related party transaction, 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(11) 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 has 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 Sellers, 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 04, 2021 (Thursday) |
| Publication of Detailed Public Statement | March 12, 2021 (Friday) |
| Filing of Draft Letter of Offer with SEBI | March 19, 2021 (Friday) |
| Last Date for a Competitive Bid | April 06, 2021 (Tuesday) |
| Receipt of Comments from SEBI on Draft Letter of Offer | April 15, 2021 (Thursday) |
| Identified Date | April 19, 2021 (Monday) |
| Date by which Letter of Offer be posted to the Shareholder | April 27, 2021 (Tuesday) |
| Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company | April 30, 2021 (Friday) |
| Last Day of Revision of Offer Price / Share | May 03, 2021 (Monday) |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers | May 03, 2021 (Monday) |
| Date of Opening of the Offer | May 04, 2021 (Tuesday) |
| Date of Closing of the Offer | May 18, 2021 (Tuesday) |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired share | June 02, 2021 (Wednesday) |

*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 owner (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 Acquirers 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 thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

(D) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

(E) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

(F) The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.