

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

ORACLE CREDIT LIMITED

CIN: L65910DL1991PLC043281

Registered Office: P-7, Green Park Extn, New Delhi-110016

E-mail: oracle_credit@yahoo.co.in, Website: www.oraclecredit.co.in

Open offer ("Offer" / "Open Offer") for acquisition of upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Oracle Credit Limited ("Target Company"), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Aditya Vikram Kanoria ("Acquirer 1") and Mandep Singh ("Acquirer 2") at a price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) per equity share. This detailed public statement ("DPS") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4), 15(2) & other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the public announcement ("PA") made by the acquirers and sent to stock exchange i.e. BSE Limited ("BSE") and to the Target Company on 08th March, 2021 (Monday) and filed with Securities and Exchange Board of India ("SEBI") on 08th March, 2021 (Monday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations. "Control" means as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company. "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer. "Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent. "Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC, (ii) parties to the SPAs (as defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii). "PAC" means person acting in concert. "SPA" means Share Purchase Agreement. "Tendering Period" has the meaning ascribed to it under the Takeover Regulations. "Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer

A1. Mr. Aditya Vikram Kanoria

a. Mr. Aditya Vikram Kanoria, son of Shri Kailash Chandra Kanoria aged about 38 years, is an Indian Resident, living at 863, Lake Town, Block - A, Kolkata - 700089.

b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.

c. As on the date of this DPS, Acquirer 1 does not hold any position(s) on the Board of Director of the Target Company.

d. The Acquirer 1 does not belong to the Promoter and Promoter Group of the Target Company.

e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 1 as on February 28th, 2021 is INR 4,00,26,992.81/- (Four Crore Twenty Six Lakhs Nine Hundred Ninety Two and Eighty Nine Paisa) which can be used for the acquisition of shares of the Target Company under the Offer.

f. Acquirer 1 doesn't belong to any group.

g. Acquirer 1 doesn't control and manage other entity.

h. Acquirer 1 has sufficient resources to fulfill the obligation under this offer.

i. Acquirer 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.

j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

k. There are no persons acting in concert (PAC) with Acquirer 1 in relation to the offer within the meaning of Regulation 2(1)(a)(i) of the Takeover Regulations.

A2. Mr. Mandep Singh

a. Mr. Mandep Singh, son of Shri Jasbir Singh aged about 38 years, is a Non Resident Indian residing at H. No. 27, Sec. No. 12, Nanak Nagar Jammu, J & K-180004

b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.

c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.

d. The Acquirer 2 does not belong to the Promoter and Promoter Group of the Target Company.

e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 2 as on February 28th, 2021 is INR 3,00,60,37,537.56 (Rupees Three Crore Sixty Lakhs Thirteen Thousand Five Hundred Thirty Seven and Fifty Six Paisa) which can be used for the acquisition of shares of the Target Company under the Offer.

f. Acquirer 2 doesn't belong to any group.

g. Acquirer 2 doesn't control and manage other entity.

h. Acquirer 2 has sufficient resources to fulfill the obligation under this offer.

i. Acquirer 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.

j. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

k. There are no persons acting in concert (PAC) with Acquirer 2 in relation to the offer within the meaning of Regulation 2(1)(a)(i) of the Takeover Regulations.

B. Details of Sellers

1. Mr. Ashok Jain ("Seller 1")

a. Seller 1 is an individual and part of the promoter group of the Target Company residing at P-7, Green Park Extension, New Delhi - 110016

b. Seller 1 is a part of Promoter & Promoter Group of the Target Company.

c. Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

d. As on the date of PA, Seller 1 holds 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 1 has agreed to sell its entire shareholding of 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares, representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

2. Mr. Sugan Chand Jain ("Seller 2")

a. Seller 2 is an individual and part of the promoter group of the Target Company residing at P-7, Green Park Extension, New Delhi - 110016

b. Seller 2 is a part of Promoter & Promoter Group of the Target Company.

c. Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

d. As on the date of PA, Seller 2 holds 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 2 has agreed to sell its entire shareholding of 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares, representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

C. Details of the Target Company - Oracle Credit Limited

1. Oracle Credit Limited, a Company originally incorporated as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1991 by the name of Overnite Finance Private Limited in the union territory of Delhi. Thereafter, Company had changed its name to Overnite Finance Limited w.e.f July 18th, 1994. On November 30th, 1994 Company had again changed its name to OFL Finance Limited. Further that on August 11th, 1995 name of the company had been changed from OFL Finance Limited to Oracle Credit Limited. The CIN No. of the company is L65910DL1991PLC043281.

2. Presently, Registered Office of the Target Company is situated at P-7, Green Park Extension, New Delhi-110016.

3. As on date of this DPS, the Authorised Share Capital of the Company is INR 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.

4. Presently 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 539598.

5. There are no partly paid up Equity Shares of the Target Company.

6. There are no outstanding convertible instruments such as warrants/FCDs/PCDs etc of the Target Company. (Source: Annual Report for the year ended March 31, 2020)

7. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Mr. Ashok Kumar Jain	P-7, Green Park Extension, New Delhi - 110016, India	00091646
Ms. Meena Jain	P-7, Green Park Extension, New Delhi - 110016, India	00209017
Mr. Girish Chand Jain	30, Gagan Vihar Extension, New Delhi - 110051, India	00269932
Mr. Surinder Kumar Nagpal	H. No. 1603, Tower-1, The Palms, South City-I, Gurugram, Haryana - 122001, India	01171148

(Source: MCA website)

8. As on the date of PA, none of the Directors were representatives of the Acquirers.

9. The Main Object of the Target Company is:

1. To carry on business as finance company and to lend money with or without security whether of movable property or immovable properties to any company or companies, firms or persons on such condition as seem to expedient and to guarantee the performance of contracts by any person, company, or firm provided that the company shall not carry on the business of banking within the meaning of banking regulation act, 1949.

2. To acquire and hold one or more membership in stock/security exchange in India or abroad including national stock exchange and over the counter exchange of India, trade associations, commodity houses, clearing houses or associations or otherwise in India or any part of the world to act as broker, dealers or agents in connection with securities, bullion and precious metals or otherwise to syndicate any financial arrangements. Whether in domestic market or in international market and whether by way of loans or guarantees or export and yard credits, and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies brokers, security.

3. To carry on business of merchant banking in all its respect and to act as a managers, lead managers, joint managers, co-manager, advisor, broker, sub-broker, dealers, portfolio manager, issue manager, consultants, underwriters, sub-underwriter, to provide stand by or procurement arrangement, guarantors, registrars to issue, share transfer agents and offers of shares, stocks, debenture stocks, bonds, mortgages, obligations, public deposits, units, participation certificates, notes, bills, warrants or any other instruments, commercial or other papers or scripts issued or guaranteed by any company, public or private sector corporates, joint sector bodies corporates, government, public authorities whether local municipal or otherwise, both Indian and foreign.

4. To set up and/or participate in providing venture technology funds and seeds capital foundation and to act as discount house, debenture trustee.

5. To carry on the business of leasing and/or hire purchase, and to acquire, to provide or to be provided on lease or on hire purchase basis all types of household items and of other consumer durable, all types of services, all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.

9. The key financial information of the Target Company as on and for the audited financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

Particulars	(Figure in INR)		
	For the Financial Year Ending March 2020	For the Financial Year Ending March 2019	For the Financial Year Ending March 2018
Total Revenue	29,22,053	26,87,109	24,91,388
Profit After Tax	12,50,669	10,48,965	3,70,778
Earnings per share basic & diluted (in Rs.)	0.225	0.189	0.067
Net worth/ shareholders' funds	5,77,64,084	5,65,13,415	5,54,64,450

(Source: The financial information for audited financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report / Financials filed with BSE)

D. Details of the Offer

1. This Offer is a mandatory offer in compliance with the provisions of Regulations 4 of the Takeover Regulation and the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers pursuant to the execution of SPA by the Acquirers and the Sellers (as defined later) to control over the Target Company.

2. This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, (ii) the party to the SPA (as defined later) and (iii) persons deemed to be acting in concert with such party stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations ("Public Shareholders") to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each carrying voting rights, representing 26.00% of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company ("Offer Size") at a price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) per fully paid-up equity share ("Offer Price"), aggregating to a total consideration of upto INR 1,50,21,630/- (Rupees One Crore Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer ("LOF" / "Letter of Offer"). If the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the size of the Offer, the Acquirers shall proportionately accept the equity shares received from the Public Shareholders.

* There has been revision in offer price since the date of PA and the price mentioned in PA, the price has been revised to INR 10.41/- (Rupees Ten and forty one Paisa only) as against INR 10 (Rupees Ten Only) in PA. However, the same is in compliance with Regulation 8 of the Takeover Regulation.

3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each	55,50,000 (Fifty Five Lakhs and Fifty Thousand)	100

(Source: Audited financials as on March 31, 2020 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.

5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.

7. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) Equity Shares ("Offer Size"), representing 26% of the total outstanding fully paid up equity share capital of the Target Company.

8. The Offer is made at a price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) per Equity Shares ("Offer Price") determined in accordance with Regulation 8(2) of the Takeover Regulations.

9. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations and subject to the terms & conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

10. There are no conditions stipulated in the SPA (as defined later), meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

11. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.

12. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA, the Acquirers will hold 31,72,650 (Thirty One Lakhs Seventy Two Thousand Six Hundred and Fifty Only) equity shares constituting 57.16% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the SPA, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.

13. Upon consummation of the transaction(s) contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations and subject to the approval of Reserve Bank of India.

14. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

15. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.

16. The Acquirers may consummate the transaction(s) as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulations or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Offer (assuming full acceptance of the Offer) in accordance with the provision of the Regulation 22(2) of the Takeover Regulations, the Acquirers may after the expiry of at least 21 (twenty one) working days from the date of the DPS, consummate the transaction(s) as contemplated in the SPA (as defined later).

17. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.

18. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 14,43,000 (Fourteen Lakhs and Forty Three Thousand) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. This Offer is a "Triggered Offer" under Regulations 3 & 4 of the Takeover Regulations for control over the Target Company.

2. On March 06, 2021, the Acquirers have entered into a SPA with Sellers, Promoters of the Target Company, pursuant to which the Acquirers have agreed to purchase 17,29,650 (Seventeen Lakhs Twenty Nine Thousand Six Hundred and Fifty) equity shares ("Sale Shares") constituting 31.16% of the equity share capital of the Target Company.

3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA.

4. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	8,67,129	15.62%
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	8,67,129	15.62%
Shareholding after completion of the acquisition under the SPA	25,96,779	46.79%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10 th working day after the closure of the tendering period)	40,39,779	72.79%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 539598) and the Scrip of the Company is not suspended from trading on BSE.

2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31, 2020 to February 28, 2021) preceding the calendar month (March 2021) of the PA is 63,170 (Sixty Three Thousand One Hundred and Seventy). The total number of equity shares outstanding issued and fully paid-up of the Target Company is 55,50,000 (Fifty Five Lakhs and Fifty Thousand). Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited is 1.4%, which is less than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company.

3. Based on the above, the equity shares of the Target Company are infrequently traded on the BSE in terms of Regulation of the Takeover Regulations.

4. The Offer Price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (in INR per Equity Share)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	10/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding March 06, 2020 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Nil
5.	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.	10/-
6.	Other Financial Parameters as at:	March 31, 2020
a.	Book value per equity share	10.41/-
b.	Earnings per share (basic & diluted)	0.225
7.	The per share value computed under Regulation 8(5), if applicable.	N.A.

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8(2) of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 10.41/- (Rupees Ten and Forty One Paisa Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the 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(9) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd (Third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, s, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement

in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) ("Maximum Consideration").

2. The Acquirers have adequated resources and have made firm financial arrangements for financing the acquisition of the equity shares