

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF OASIS SECURITIES LIMITED

("OSL"/"OASIS"/"TARGET COMPANY"/"TC") (Corporate Identification No. L51900MH1986PLC041499)

Registered Office: Raja Bahadur Compound, Building No. 5, 2nd Floor, 43, Tamarind Lane, Mumbai - 400023; Phone No.: 022-40463500/01; Email id: admin@oasiscaps.com; Website: www.oasiscaps.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 4,81,000 (FOUR LACS EIGHTY ONE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF OSL. FROM THE PUBLIC SHAREHOLDERS OF OSL BY MR. RAJESH KUMAR SODHANI (ACQUIRER-1), MRS. PRIYA SODHANI (ACQUIRER-2) AND MR. GYAN CHAND JAIN (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")

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 May 15, 2023 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 4,81,000 (Four Lacs Eighty One Thousand) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.
"Offer Price" means Rs. 84/- (Rupees Eighty Four 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. Rajesh Kumar Sodhani:
 1. Mr. Rajesh Kumar Sodhani S/o Mr. Kailash Chandra Sodhani, is 52 years old is currently residing at C-373, C block Vaishali Nagar, Jaipur 302021; Tel. No. +91 9829013735; Email: rajsodhani@yahoo.com; He holds the degree of Master of Business Administration ("MBA") in finance. 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) ANVPS7354R. Acquirer-1 is having experience of over 32 years in the field of Mutual Fund, Insurance and Finance Market.
 3. Acquirer-1 does not belong to any group.
 4. CA Ankit Kumar Bansal (Membership No. 423056), Partner of D. Jain & Company, Chartered Accountants (Firm Registration No. 015243C) having their office located at G-1, Akshat Hari Niwas, Plot No. B-47B, Ganesh Marg, Bapu Nagar, Jaipur - 302015; Tel. +91 9571654758; Email: ankitbansal1234@gmail.com; vide certificate dated April 19, 2023 has certified that Net Worth of Acquirer-1 is Rs. 1,281.65 Lacs as on March 31, 2023. (UDIN: 2342305682BNX6608)
 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 10,16,750 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.
 7. Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
Acquirer-2: Mrs. Priya Sodhani:
 1. Mrs. Priya Sodhani W/o Mr. Rajesh Kumar Sodhani, is 45 years old is currently residing at Plot No. 26, Ganga Sagar -B, Near Vaishali Police Station, Vaishali Nagar, Jaipur 302021; Tel. No. +91 8769537959; Email: sodhani.priya0803@gmail.com; She holds the degree of Bachelor of Arts ("BA") from Rajkanya Mahila Mahavidyalay, Deoria. She 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) AOCPS5615M. Acquirer-2 is having experience of over 15 years in the field of Medical and General Insurance.
 3. Acquirer-2 does not belong to any group.
 4. CA Ankit Kumar Bansal (Membership No. 423056), Partner of D. Jain & Company, Chartered Accountants (Firm Registration No. 015243C) having their office located at G-1, Akshat Hari Niwas, Plot No. B-47B, Ganesh Marg, Bapu Nagar, Jaipur - 302015; Tel. +91 9571654758; Email: ankitbansal1234@gmail.com; vide certificate dated April 26, 2023 has certified that Net Worth of Acquirer-2 is Rs. 303.00 Lacs as on March 31, 2023. (UDIN: 2342305682BNY1399)
 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 2,80,951 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.
 7. Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
Acquirer-3: Mr. Gyan Chand Jain:
 1. Mr. Gyan Chand Jain S/o Mr. Chhota Mal Jain, is 66 years old is currently residing at Plot No. 3A, Flat No. C-502, Mahima Iris, Swaj Farm, Behind Trinity Mall, New Sangaran Road, Jaipur, Rajasthan - 302019; Tel. No. +91 9829053546; Email: gyanjin1956@gmail.com; He holds the degree of Chartered Accountant ("CA") from Institute of Chartered Accountants of India. 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) AAUPJ9870B. Acquirer-3 is having experience of over 25 years in the field of finance market.
 3. Acquirer-3 does not belong to any group.
 4. CA Ram Babu Vijay (Membership No. 075763), Partner of R B Vijay & Co., Chartered Accountants (Firm Registration No. 007110C) having their office located at 301, City Corporate Tower, Malviya Marg, C-Scheme, Jaipur; Tel. +91 9314502316; Email: caglg@gmail.com; vide certificate dated May 02, 2023 has certified that Net Worth of Acquirer-3 is Rs. 300.00 Lacs as on March 31, 2023. (UDIN: 23075763862XQ8289)
 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 9,250 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.
 7. Acquirer-3 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

The Equity Shares tendered in this offer will be acquired only by Acquirer -1, i.e. Mr. Rajesh Kumar Sodhani 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 Exchange 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 Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre-Transaction Number	Post Transaction Number	%	%
Mr. Indra Kumar Bagri	2103-B Vivarea Sane Guruji Marg, Mumbai - 400 011	Yes	7,73,103	41.79%	Nil	Nil
Mr. Anil Kumar Bagri	2203-B Vivarea Sane Guruji Marg, Mumbai - 400 011	Yes	2,64,335	14.29%	Nil	Nil
Ms. Ananya Amit Bagri	25 Leonie Hill #17-03, Leonie Gardens Singapore - 239225	Yes	83,000	4.49%	Nil	Nil
Ms. Ishita Bagri	2103-B Vivarea Sane Guruji Marg, Mumbai - 400 011	Yes	46,450	2.51%	Nil	Nil
Mrs. Stuti Anil Bagri	2103-B Vivarea Sane Guruji Marg, Mumbai - 400 011	Yes	46,450	2.51%	Nil	Nil
Mrs. Savitridevi Mangalchand Jajoo	4B/1102, Whispering Palms, Akurli Road, Lokhanwala Complex Kandivali (East), Mumbai - 400 101	Yes	34,500	1.86%	Nil	Nil
Ms. Archana Bagri	2103-B Vivarea Sane Guruji Marg, Mumbai - 400 011	Yes	31,600	1.71%	Nil	Nil
Ms. Prerit Kamal Damani	A-1/303 Ascent Residency, Behind Poonam Nagar, Andheri (East), Mumbai - 400 093	Yes	26,880	1.45%	Nil	Nil
Mr. Amitkumar Indrakumar Bagri	Raja Bahadur Compound, Bldg No.5, 43 Tamarind Lane, Fort, Mumbai - 400 001	Yes	633	0.03%	Nil	Nil
Total			13,06,951	70.65%	Nil	Nil

2. The Sellers have confirmed that they are not 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. Oasis Securities Limited was originally incorporated on 06th November, 1986 under the Companies Act, 1956 in the name and style of "Abhishek India Limited". The name of the Target Company was changed to "Oasis Securities Limited" vide fresh certificate for incorporation consequent on change on name dated 01st February, 1995 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number ("CIN") of the Target Company is L51900MH1986PLC041499. The Registered office of Oasis is presently situated at Raja Bahadur Compound Building No. 5, 2nd Floor, 43 Tamarind Lane, Mumbai - 400023, Maharashtra; Phone No. +91-22-40463500/01; Email id: admin@oasiscaps.com.

2. The Authorised Capital of Oasis is Rs. 5.00 Crores divided in to 50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Oasis is Rs. 1.85 Crores divided in to 18,50,000 Equity Shares of Face Value Rs. 10/- each. Oasis has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of Oasis is INE876A01015.

3. Oasis is a non-deposit taking NBFC organization, engaged in the NBFC business. The Company, now focusing on its NBFC activities, is looking for new avenues for further growth in this area. It gives loans (but doesn't take deposits from the public) and engages in share trading activities. The company has been functioning as a pure non-deposit taking NBFC since 2010.

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 ("BSE").

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 512489.

7. The Company has complied with the requirements of the Listing Agreement with BSE as on date no penal action has been initiated by the BSE.

8. Financial Information of Oasis for nine months ended December 31, 2022, financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.

Particulars	Figures in Rs. Lacs (Except EPS)			
	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Revenue	76.92	1119.63	774.90	130.35
Net Income i.e. Profit/(loss) after tax	(80.76)	229.63	254.14	(164.72)
EPS (in Rs.)	(4.37)	12.41	13.74	(8.90)
Net worth/Shareholders' Funds	1051.86	1132.62	909.19	643.74

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
Anil Kumar Bagri	Managing Director	00014338	06/01/1994
Indra Kumar Bagri	Chairman and Director	00014384	06/11/1986
Vimal Pannalal Damani	Non-Executive Independent Director	00014486	29/11/2004
Netra Naresh Pachisia	Non-Executive Independent Director	07141023	31/03/2015

(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 May 15, 2023 to all the public shareholders of the Target Company for the acquisition of up to 4,81,000 (Four Lacs Eighty One Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 84/- (Rupees Eighty Four 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 Public Shareholders of the Target Company except the Acquirers, Sellers and Promoters. 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 thereon.

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 Emerging Equity & Voting 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 Emerging Equity & Voting Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

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 Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the 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 May 15, 2023 to purchase 13,06,951 equity shares constituting 70.65% of the fully paid up and voting equity share capital of the Target Company from Mr. Indra Kumar Bagri ("Seller-1"), Mr. Anil Kumar Bagri ("Seller-2"), Mrs. Ananya Amit Bagri ("Seller-3"), Ms. Ishita Bagri ("Seller-4"), Mrs. Stuti Anil Bagri ("Seller-5"), Mrs. Savitridevi Mangalchand Jajoo ("Seller-6"), Ms. Archana Bagri ("Seller-7"), Ms. Prerit Kamal Damani ("Seller-8") and Mr. Amitkumar Indrakumar Bagri ("Seller-9") (hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 84/- 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 26.00% 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 intend 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. May 15, 2023	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	10,16,750	54.96%	2,80,951	15.19%	9,250	0.50%
(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)	4,81,000	26.00%	Nil	Nil	Nil	Nil
(v)	Post Offer shareholding (assuming full acceptance) (As on 10 th working day after closing of tendering period)	14,97,750	80.96%	2,80,951	15.19%	9,250	0.50%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group 'XT' having a Scrip Code of "512489" & Scrip ID: "OASISSEC" on the BSE.
 2. The equity shares of the Target Company are frequently 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 (May, 2022 - April, 2023) 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	2,31,796	18,50,000	12.53%

Source: www.bseindia.com

3. The Offer Price of Rs. 84/- (Rupees Eighty Four 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	Rs. 84.00
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(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)	Rs. 62.79
(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	N.A.

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 Rs. 84/- (Rupees Eighty Four only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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, 2021 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. 4,04,04,000/- (Rupees Four Crores Four Lacs Four Thousand only) ("maximum consideration") i.e. consideration payable for acquisition of up to 4,81,000 equity shares of the target Company at offer price of Rs. 84/- (Rupees Eighty Four 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 have deposited cash of an amount of Rs. 101.01 Lacs (Rs. 101.00 Lacs on May 12, 2023 and Rs. 1,000 on May 15, 2023) in an escrow account opened with Kotak Mahindra Bank Limited, which is 25% of the Offer Consideration.

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 Ankit Kumar Bansal (Membership No. 423056), Partner of D. Jain & Company, Chartered Accountants (Firm Registration No. 015243C) has certified that the Acquirer-1 and Acquirer-2 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Ram Babu Vijay (Membership No. 075763), Partner of R B Vijay & Co., Chartered Accountants (Firm Registration No. 007110C) has certified that Acquirer-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 Acquirer, as of the date of this DLOF, except below mentioned approval, there are no other 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.

● Approval of Reserve Bank of India in terms of Paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction -Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank Directions, 2016)]. (Target Company has not yet made the said application with RBI and same will be filed in due course of time.)

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 willful 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 willful 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.