

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S KEERTI KNOWLEDGE AND SKILLS LIMITED

("KEERTI")/("TARGET COMPANY")/("TC")

(Corporate Identification No.: L72200MH1999PLC119661)

Registered Office: 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai - 400055 | Phone No.: +91-22- 26550480 / 26552016 | Email id: cs@keerti.org | Website: www.keerti.org

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 26,49,166 (TWENTY SIX LACS FORTY NINE THOUSAND ONE HUNDRED SIXTY SIX ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF KEERTI, FROM THE PUBLIC SHAREHOLDERS OF KEERTI BY M/S. G-TEC EDUCATION PRIVATE LIMITED (ACQUIRER-1) AND MR. ROYCHAND CHENRAJ (ACQUIRER-2) (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 22<sup>nd</sup> August, 2022 with the National Stock Exchange of India 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 ₹ 10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 26,49,166 (Twenty Six Lacs Forty Nine Thousand One Hundred Sixty Six Only) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means ₹ 22/- (Rupees Twenty Two 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 (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer -1: M/s. G-TEC Education Private Limited

G-TEC Education Private Limited (PAN: AAECG8566E) ("Acquirer-1"/ "G-TEC") is a private limited company incorporated under the provisions of Companies Act, 1956 (CIN: U80903KL2012PTC030609) on 24<sup>th</sup> February, 2012. The Registered office of G-TEC is situated at House of G-TEC, Indus Avenue, Kallai Road, Chalapuram, Kozhikode, Kerala, 673002, Tel No: +91-495-4088333, Email: cmd@gteceducation.com. Acquirer-1 is an ISO 9001:2015 certified educational network imparting quality training in various segments including ICT, Academic programs, ITes, Corporate trainings, Skillng and vocational trainings including Government projects through its training centres. G-TEC serves as the training and certification partner for all major giants including Microsoft (USA), SAP (Germany), ACCA, IAAP (UK), IBM, Adobe, EOC Council, IAB (UK), BCS (UK), ILBI, Edexcel, Interlinguae (Italy) apart from Government bodies such as NSDC, NIELIT, Keltron to name some.

2. The Acquirer-1 is promoted by Mr. Mehroof Malanody. The present authorized share capital of Acquirer-1 is ₹ 1,50,00,000 (Rupees One Crore Fifty Lacs Only) representing 15,000 (Fifteen Thousands) equity shares of ₹ 1,000/- (Rupees One Thousand Only) each and the shares of G-TEC are not listed with any stock exchange.

3. The paid up equity share capital of Acquirer-1 is ₹ 1,50,00,000 (Rupees One Crore Fifty Lacs Only) representing 15,000 (Fifteen Thousands) equity shares of ₹ 1,000/- (Rupees One Thousand Only) each fully paid up as under:

Name of Shareholders	No. of shares held	% of Shareholding
Mr. Mehroof Malanody	14,950	99.67%
Ms. Vaheeda Kizhakke Peerathil	50	0.33%
<b>Total</b>	<b>15,000</b>	<b>100.00%</b>

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

5. The details of present board of directors of Acquirer-1 are tabled as below:-

Name of Director	DIN	Date of appointment
Mr. Mehroof Malanody	02713624	24/02/2012
Mrs. Vaheeda Kizhakke Peerathil	03164880	24/02/2012

6. None of the directors of G-TEC are directors on the board of Target Company.

7. G-TEC is not forming part of the present Promoter Group of the Target Company. The Acquirer-1 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing G-TEC is on the Board of Directors of the Target Company. None of the directors or key managerial employees of G-TEC hold any ownership hold any ownership / interest / relationship / directorship / shares in the Target Company.

8. The key financial information of G-TEC based on the financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as under:

Particulars	Figures in ₹ Lacs (Except EPS)		
	Audited 31.03.2022	Audited 31.03.2021	Audited 31.03.2020
Total Revenue	804.72	350.11	466.97
Net Income (Profit / (Loss) after tax	160.64	8.80	55.31
Earning Per Share (in ₹)	1.60,643.16	8,797.98	55,310.55
Net Worth / Shareholder's Funds	302.50	141.85	133.06

9. Raziq Ahmed F.C.A. (Membership No. 220045), Partner of M/s. P. A. Hameed & Associates, Chartered Accountants (Firm Registration No. 005527S) having their office located at #6/1201, Cherooty Road North End, Opp. Gandhi Park, Calicut – 673032; Tel: +91 495 2366777; Email: contact@pahameed.com vide certificate dated August 22, 2022 has certified that Net Worth of Acquirer-1 is ₹ 302.50 Lacs as on March 31, 2022. (UDIN: 22220045APKKNF5015)

10. 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 20,37,820 Equity Shares by way of Share Purchase Agreement ("SPA").

11. The Acquirer-1, its directors and promoter have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

12. Acquirer-1 hereby confirms and declares that neither it or any of its promoter or directors or key managerial personnel(s) are 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: Mr. Roychand Chenraj:

1. Mr. Roychand Chenraj S/o Mr. Roy Chand, is a 61 years old Resident Indian currently residing at 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka - 560005; Tel. No. +91- 9844066624; Email: chairman@jgi.ac.in; He has been conferred with honorable doctorate of literature by Mangalore University. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBPC3662J. Acquirer-2 is having experience of over 39 years in the field of educationist, entrepreneur, angel investor and philanthropist.

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

4. N. K. Satish (Membership No. 023514), Proprietor of N. K. Satish, Chartered Accountant, having their office located at No. 12, 21<sup>st</sup> Main Road, Banashankari 1<sup>st</sup> Stage, 2<sup>nd</sup> Block, Bangalore - 560050, Tel: +91 9342836629; Email: satisony57@yahoo.com vide certificate dated August 02, 2022 has certified that Net Worth of Acquirer-2 is ₹ 2,198.69 Lacs as on 31<sup>st</sup> March, 2022 (UDIN: 22023514AOCASN5947).

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 20,37,820 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.

The Equity Shares tendered in this offer will be acquired by Acquirers and there is no person acting in concert with Acquirers in this Open Offer.

(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock 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 SHAREHOLDER (THE SELLER):

1. The details of Seller has been set out as under:

Name of Seller	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder			
			Pre- Transaction	Post Transaction	Number	%
Mr. Sudhakar Pandurang Sonawane	Flat 1203, F Wing, Rustomjee Seasons, MIG Colony, Bandra East, Mumbai – 400051	Yes	61,25,290	60.12%	20,49,650	20.12%
			<b>61,25,290</b>	<b>60.12%</b>	<b>20,49,650</b>	<b>20.12%</b>

2. The Seller has confirmed that he is not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Keerti Knowledge and Skills Limited was originally incorporated at Mumbai as "Keerti Software & Hardware Infotech Private Limited" on 29<sup>th</sup> April, 1999 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Target Company was changed from Keerti Software & Hardware Infotech Private Limited to Keerti Knowledge and Skills Private Limited vide fresh certificate of incorporation dated 08<sup>th</sup> February, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, Target Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 06<sup>th</sup> March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661. The Registered office of Keerti is presently situated at 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai - 400055; Phone No. +91-22- 26550480/ 26552016; Email id: cs@keerti.org.

2. The Authorised Capital of Keerti is ₹ 11.00 Crores divided in to 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each. The Issued, Subscribed and Paid-up capital of Keerti is ₹ 10.19 Crores divided in to 1,01,89,098 Equity Shares of Face Value ₹ 10/- each. Keerti has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of Keerti is INE586X01012.

3. Keerti is currently engaged into the business of providing services in the field of education and training primarily in Information Technology (IT). It is training students from basic to advance computer knowledge in various aspects of segments such as Office Tools, Industrial Computerized Accounting, Inventory Management, Statutory capabilities using Tally, various Programming Languages i.e. C++ , .Net, Java and Oracle, Designing courses, Hardware and Networking courses, Communication and Soft Skills etc.

4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are

subject to any lock in obligations except 20,39,800 shares which are under lock in till 15<sup>th</sup> March 2023.

- The entire present and paid -up Equity Shares of the Target Company is currently listed on National Stock Exchange of India Limited.
- The shares of the Target Company are listed at National Stock Exchange of India Limited ("NSE") The shares are placed under Series 'EQ' having a Scrip Symbol of "KEERTI" on the NSE. The Equity Shares of Target Company are frequently traded on NSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with NSE and as on date no penal action has been initiated by the NSE.
- Standalone Financial Information of Keerti for quarter ended June 30, 2022, financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.

Particulars	Figures in ₹ Lacs (Except EPS)			
	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Revenue	207.55	352.32	178.84	388.65
Net Income i.e. Profit/(loss) after tax	47.89	(208.72)	(22.80)	43.76
EPS (in ₹)	0.47	(2.05)	(0.22)	1.33
Net worth /Shareholders' Funds	883.43	835.54	1,044.26	1,067.06

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
Sudhakar Pandurang Sonawane	Managing Director	01689700	29/04/1999
Pandurang Narayan Patekar	Whole time Director	01689762	09/07/2001
Rajvirendra Singh Rajpurohit	Director	06770931	09/02/2017
Manish Heeralal Chandak	Director	08220007	04/09/2020
Tanul Raju Sonawane	Director	08264686	27/10/2018
Archana Sanjay Saini	Director	08427866	06/05/2019

(E) DETAILS OF THE OFFER:

- The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 22<sup>nd</sup> August, 2022 to all the public shareholders of the Target Company for the acquisition of up to 26,49,166 (Twenty Six Lacs Forty Nine Thousand One Hundred Sixty Six Only) Equity Shares ("Open Offer Shares") of the face value of ₹ 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of ₹ 22/- (Rupees Twenty Two 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").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, Seller and Promoter. 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 therefor.
- 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.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Voting Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 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 intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertakes 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:

- This Offer is being made pursuant to the execution of an Agreement dated 22<sup>nd</sup> August, 2022 to purchase 40,75,640 equity shares constituting 40.00% of the fully paid up and voting equity share capital of the Target Company from Mr. Sudhakar Pandurang Sonawane (hereinafter referred to as the "Seller") at a consideration of ₹ 14.75/- per Equity Share. ("SPA")
- 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.
- The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereto.
- 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	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. 22 <sup>nd</sup> August, 2022	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	20,37,820	20.00%	20,37,820	20.00%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	13,24,583	13.00%	13,24,583	13.00%
(v)	Post Offer shareholding (assuming full acceptance) (As on 10 <sup>th</sup> working day after closing of tendering period)	33,62,403	33.00%	33,62,403	33.00%

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited (NSE). The shares are placed under Series 'EQ' having a Scrip Symbol of "KEERTI" on the NSE.
- 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 NSE.

The annualized trading turnover of the equity shares of the Target Company on NSE during Twelve calendar months prior to the month of PA date (August, 2021 – July, 2022) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
NSE	78,79,226	1,01,89,098	77.33%

Source: www.nseindia.com

- The Offer Price of ₹ 22/- (Rupees Twenty Two 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 ₹ PER SHARE)	
(a)	Highest of Negotiated price per Equity Share of SPA		14.75
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.		N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs 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)		21.63
(e)	<b>Other Financial Parameters as at:</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	Return on Net worth (%)	(24.98%)	(2.18%)
	Book Value per share	8.20	10.25
	Earnings per share	(2.05)	(0.22)

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 ₹ 22/- (Rupees Twenty Two only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- There has been no corporate action requiring the price parameters to be adjusted.
- 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.
- 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 shareholding. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the

Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 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.
- 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:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be ₹ 5,82,81,652/- (Rupees Five Crores Eighty Two Lacs Eighty One Thousand Six Hundred Fifty Two Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 26,49,166 equity shares of the target Company at offer price of ₹ 22/- (Rupees Twenty Two only) per Equity Share.
- 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.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on August 22, 2022 have deposited cash of an amount of ₹ 146.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.
- 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.
- Raziq Ahmed FCA (Membership No. 220045), Partner of M/s. P. A. Hameed & Associates, Chartered Accountants (Firm Registration No. 005527S) has certified that the Acquirer-1 and N. K. Satish (Membership No. 023514), Proprietor of N. K. Satish, Chartered Accountant, has certified that the Acquirer-2 has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 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:

- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 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.
- 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.
- 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.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	22.08.2022	Monday
Publication of Detailed Public Statement in newspapers	29.08.2022	Monday
Submission of Detailed Public Statement to NSE, Target Company & SEBI	29.08.2022	Monday
Last date of filing draft letter of offer with SEBI	06.09.2022	Tuesday
Last date for a Competing offer	20.09.2022	Tuesday
Receipt of comments from SEBI on draft letter of offer	27.09.2022	Tuesday
Identified date*	29.09.2022	Thursday
Date by which letter of offer be dispatched to the shareholders	07.10.2022	Friday
Last date for revising the Offer Price	13.10.2022	Thursday
Comments from Committee of Independent Directors of Target Company	12.10.2022	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	13.10.2022	Thursday
Date of Opening of the Offer	14.10.2022	Friday
Date of Closure of the Offer	31.10.2022	Monday
Payment of consideration for the acquired shares	15.11.2022	Tuesday
Final report from Merchant Banker	22.11.2022	Tuesday