

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

FUNDVISER CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

Registered Office: 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi, Mumbai-400025

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In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of up to 9,59,400 (Nine Lakh Fifty Nine Thousand and Four Hundred) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% of the Voting Share Capital of Fundviser Capital (India) Limited ("FCIL"/"Target Company") from the Public Shareholders (as defined below) of the Target Company ("Open Offer" or "Offer") by Mr. Sohan Lal Garg ("Acquirer 1") and Mrs. Kriti Jain ("Acquirer 2") ("Acquirer 1 and Acquirer 2" hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (the "DPS") is being issued by Chartered Capital and Investment Limited, the Manager to the Offer ("Manager to the Offer"), for and on behalf of Acquirers, in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Friday, August 25, 2023 ("PA") sent on Friday, August 25, 2023 to BSE Limited ("BSE") and Target Company at its Registered Office and filed on Friday, August 25, 2023 with Securities and Exchange Board of India ("SEBI"), in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- a) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Sellers (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- b) "Sellers"/"Selling Shareholders" shall mean Promoter Sellers (i) Mrs. Namrata Kapil Jain ("Seller 1"); (ii) Sureshchand Chhotelal Jain (HUF) ("Seller 2"); and (iii) Ms. Prachi Dhannalal Jain ("Seller 3");
- c) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated August 25, 2023, being the underlying transaction, entered by and amongst the Sellers and Acquirers;
- d) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- e) "Voting Share Capital" shall mean the total paid-up Equity Share Capital/Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- f) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

ACQUIRER(S)/PAC, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT ACQUIRER(S)

A.1 Mr. Sohan Lal Garg - Individual (Acquirer 1)

A.1.1 Mr. Sohan Lal Garg, S/o. Mr. Richha Ram Garg, aged 65 years, residing at Divay Kunj, 181/III, Shakti Colony, Mall Road, Karnal, Haryana - 132001. He is a Commerce Graduate from Kurukshetra University, Kurukshetra and a Chartered Accountant from the Institute of Chartered Accountants of India and having experience of more than 30 years in the business of manufacturing Home Decor articles and he does not belong to any group.

A.1.2 Acquirer 1 does not hold any Equity Shares in the Target Company.

A.1.3 Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer 1 does not have any other relationship with or interest in the Target Company.

A.1.4 The net worth of the Acquirer 1 as on August 25, 2023 is Rs. 5,29,91,907 (Rupees Five Crore Twenty Nine Lakhs Ninety One Thousand Nine Hundred and Seven Only) as certified vide certificate dated August 25, 2023 issued by CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Tel. no. +91 - 9022495856, email ID: rahuldrolia@grandmarkca.com.

A.2 Mrs. Kriti Jain - Individual (Acquirer 2)

A.2.1 Mrs. Kriti Jain, W/o. Mr. Mohit Jain, aged 38 years, residing at 24, CCI Chambers, Dinshaw Vacha Road, Opposite CCI Club, Churghatke, Mumbai - 400020. She is a commerce graduate from University of Delhi, Delhi and also holds a degree of Master of Fashion Management from National Institute of Fashion Technology, Kolkata and having experience of more than 10 years in the field of Sales, Marketing, Admin and Finance and she does not belong to any group.

A.2.2 Acquirer 2 does not hold any Equity Shares in the Target Company.

A.2.3 Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer 2 does not have any other relationship with or interest in the Target Company.

A.2.4 The net worth of the Acquirer 2 as on August 24, 2023 is Rs. 23,16,80,978 (Rupees Twenty Three Crore Sixteen Lakhs Eighty Thousand Nine Hundred and Seventy Eight Only) as certified vide certificate dated August 25, 2023 issued by CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Tel. no. +91 - 9022495856, email ID: rahuldrolia@grandmarkca.com.

A.3 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.4 The Acquirers have not been categorized or declared as: (i) a 'willful defaulter' in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a 'fugitive economic offender' in terms of Regulation 2(1)(a) of SEBI (SAST) Regulations, 2011.

A.5 Mr. Sohan Lal Garg is the father of Mrs. Kriti Jain and they both are person acting in concert to each other for this Open Offer. Further, there are no persons acting in concert ("PACs") with the Acquirers for the purpose of this Open Offer.

B. INFORMATION ABOUT THE SELLERS

B.1 The details of the Sellers are as under:

Sr. No	Name of the Sellers	Residential Address	Nature of Ently	Part of Promoter/ Promoter Group of the Target Company (Yes/No)	Shareholding / Voting Rights before the Underlying Transaction	
					No. of Equity Shares	% of Voting Share Capital
1	Mrs. Namrata Kapil Jain	1605, 16 th Floor, Inder Tower, Gokhale Road (South), Dadar (W), Mumbai-400028	Individual	Yes	6,70,273	18.16
2	Sureshchand Chhotelal Jain (HUF)	601, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai-400025	Hindu Undivided Family	Yes	6,19,550	16.79
3	Ms. Prachi Dhannalal Jain	1602, A-wing, Chaitanya Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.	Individual	Yes	6,70,331	18.17
Total					19,60,154	53.12

B.2 All the Sellers are Part of the Promoters/ Promoter Group of the Target Company and they do not belong to any group.

B.3 The Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1 The Target Company was incorporated on April 27, 1985, as Bagadia Engineering Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. The name of the Company was changed to Bagadia Colourchem Private Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on December 27, 1991. The Company was then converted into Public Limited Company and its name was changed to Bagadia Colourchem Limited and a fresh Certificate of change of name was obtained on August 30, 1994. The name of the Company was further changed to Fundviser Capital (India) Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on October 16, 2018. The Corporate Identity Number of the Target Company is L65100MH1985PLC205386. There has been no change in the name of the Target Company during the last three years.

C.2 The registered office of the Target Company is situated at 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi, Mumbai - 400025.

C.3 The equity shares (ISIN: INE365H01014) of the Target Company is presently listed at BSE Limited ("BSE"). (BSE Scrip Code:530197)

C.4 The Target Company earlier was in the field of manufacturing of dye intermediates. During the financial year 2015-16 the Company sold its manufacturing facilities at MIDC, Malad, Maharashtra and has changed its Object in Memorandum of Association for Investment & Finance business activities. (Source: Audited Financial Statements for the year ended March 31, 2023)

C.5 The Authorized Share Capital of the Target Company is Rs. 3,75,00,000 comprising of 37,50,000 Equity Shares of face value of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 36,90,000 comprising of 36,90,000 equity shares of face value Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up equity shares in the Target Company.

C.6 Based on the information available, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

C.7 The financial information of the Target Company as extracted from its respective Audited Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

(Rs. in Lakhs, except EPS)

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Year ended as on March 31, 2021
	(Audited)	(Audited)	(Audited)
Total Revenue	22.19	19.80	83.79
Net Income/(Loss)	(1.01)	(3.30)	52.39
Earnings Per Share (Rs. per share)	(0.03)	(0.09)	1.42
Net Worth/ Shareholders Funds	647.68	621.50	630.97

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

C.8 There has been no merger, de-merger and spin off in the last three years in the Target Company.

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 9,59,400 equity shares of Rs. 10/- each representing 26.00 % of the Voting Share Capital of FCIL (the "Offer Size") at a price of Rs. 18.00/- (Rupees Eighteen Only) per equity share / voting right (the "Offer Price"), payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.

D.3 To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.

D.4 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall 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 to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

D.5 The Offer is not conditional on any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.6 The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

D.7 The Manager to the Offer, Chartered Capital and Investment Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

F. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

1. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned in Para B of Part I) on Friday, August 25, 2023, as per which Acquirers agreed to acquire 19,60,154 equity shares of Rs. 10/- each ("Sellers' Equity Shares") of the Target Company, representing 53.12% of the Voting Share Capital of Target Company at a price of Rs. 18.00/- (Rupees Eighteen Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 3,52,82,772/- (Rupees Three Crore Fifty Two Lakhs Eighty Two Thousand Seven Hundred and Seventy Two Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.

2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following: (i) The Closing shall be achieved within a period of seven (7) days from the date of closing of the Open Offer; however, it is clarified that in case the requirements under Regulation 22(2) of the SEBI (SAST) Regulations and other relevant provisions of the SEBI (SAST) Regulations are fulfilled, then the Closing shall be achieved within seven (7) days from the date on which the Closing becomes permissible after such fulfillment of the requirements under Regulation 22(2) of the SEBI (SAST) Regulations and other relevant provisions of the SEBI (SAST) Regulations, ("Closing Date"). The Closing Date may be extended by the mutual consent of the Seller Group Representative and the Purchaser Group Representative, subject to the Long Stop Date.

(ii) In any case, if the Closing does not occur on or before the Long Stop Date for whatsoever reasons, the SPA shall automatically stand terminated with immediate effect from the Long Stop Date.

(iii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the control of the Acquirers as detailed in SPA.

- a. If the Acquirers and/or Sellers fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA may be terminated before the closing and shall not be acted upon; or
- b. If the Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or
- c. If a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Target Company or the Seller(s) which adversely affect the Closing; or
- d. If any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of ninety (90) days or more; or
- e. If the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.

3. Pursuant to SPA, this Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4. The main object of the Acquirers for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.

5. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Mr. Sohan Lal Garg		Mrs. Kriti Jain	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPA	1,85,154	5.02	17,75,000	48.10
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)		9,59,400 (26.00%)		
Post Offer Shareholding (On Diluted basis, as on 10 th working day after closing of tendering period)		29,19,554 (79.12%)		

The Acquirers do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE

- 1. The equity shares of the Target Company are listed and traded only at BSE.
- 2. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding August 2023, the month in which the PA was made, i.e. August 01, 2022 to July 31, 2023 is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to August 2023	Total no. of equity shares listed	Traded Turnover (in terms of % to total listed shares)
BSE	3,26,517	36,90,000	8.85 %

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of Rs. 18.00/- (Rupees Eighteen Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No	Particulars	Price per Equity Share
a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer i.e. SPA	Rs. 18.00/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by 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	Rs. 17.25/-
f.	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

*Based on the report by Mr. Manish Kumar Bhagat, Registered Valuer (Registration No: IBBI/RV/06/2020/13484) dated 25th August, 2023

- 5. The Offer Price of Rs. 18.00/- (Rupees Eighteen Only) per equity share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- 6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 7. There has been no revision in Offer Price or Offer Size as of the date of this DPS.

8. In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 1,72,69,200/- (Rupees One Crore Seventy Two Lakh Sixty Nine Thousand and Two Hundred Only). ("Offer Consideration").

2. The Acquirers have confirmed that they have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this open offer.

3. CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Tel. no. +91 - 9022495856, email ID: rahuldrolia@grandmarkca.com have certified vide certificate dated August 25, 2023 that Mr. Sohan Lal Garg and Mrs. Kriti Jain respectively have sufficient liquid funds to meet the financial obligations for the Open offer under SEBI (SAST) Regulations.

4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "SOHAN LAL GARG - FCIL - OPEN OFFER ESCROW ACCOUNT" Account with INDUSIND BANK LIMITED, having its branch at Premises no. 59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opposite Bombay Stock Exchange, Fort, Mumbai - 400001 ("Escrow Banker") and has deposited an amount of Rs. 1,73,00,000/- (Rupees One Crore Seventy Three Lakhs Only) in cash, being more than 100% of the Offer Consideration payable under this Offer.

5. The Acquirers have duly empowered and authorized Chartered Capital and Investment Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirers under the Offer.

7. In case of any upward revision in the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account prior to effecting such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge of the Acquirers, as on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. If the holders of the equity shares of the Target Company who are not persons resident in India (including NRIs, OCBS, FPIs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

3. If any of the statutory approvals which may become applicable prior to completion of Open Offer are not received for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.

4. In case of delay / non-receipt of any statutory approvals in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Nature of Activity	Day and Date
1.	Date of Public Announcement	Friday, August 25, 2023
2.	Date of publication of this DPS in newspapers	Friday, September 01, 2023
3.	Last date of filing of Draft Letter of Offer with SEBI	Friday, September 08, 2023
4.	Last date for a competing offer	Monday, September 25, 2023
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, October 04, 2023
6.	Identified Date*	Friday, October 06, 2023
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 13, 2023
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, October 18, 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 18, 2023
10.	Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 19, 2023
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Friday, October 20, 2023
12.	Date of Closing of Tendering Period (Offer Closing Date)	Friday, November 03, 2023
13.</		