

# YURANUS INFRASTRUCTURE LIMITED

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CIN No.: L74110GJ1994PLC021352

Registered Office: 201, 2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad, Gujarat, India - 380015.

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**OPEN OFFER FOR ACQUISITION OF UP TO 9,10,000 (NINE LAKH TEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF YURANUS INFRASTRUCTURE LIMITED ("YIL" OR THE "TARGET COMPANY" OR "TC") BY MR. NITINBHAI GOVINDBHAI PATEL (ACQUIRER NO. 1), MRS. GITABEN NITINBHAI PATEL (ACQUIRER NO. 2), MR. KUSHAL NITINBHAI PATEL (ACQUIRER NO. 3) AND MRS. POOJA KUSHAL PATEL (ACQUIRER NO. 4) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 8.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").**

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated February 24, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated February 24, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10<sup>th</sup> (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

## A. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

### (I) DETAILS OF ACQUIRERS:

#### ACQUIRER NO. 1 – MR. NITINBHAI GOVINDBHAI PATEL

Mr. Nitinbhai Govindbhai Patel, s/o Mr. Govindbhai Ambalal Patel, aged 58 years residing at B-2102, Parijat Ecclat, B/H Iscon Temple, Ambali-Bopal Road, Iscon Cross Road, Bodakdev, Ahmedabad, Gujarat, India - 380054. He has completed his matriculation. He is having total experience of more than 13 years in oil industry and more than 10 years in cotton industry. As on date of this DPS, he is acting as Managing Director in Axita Cotton Limited, a listed company. Except as mentioned above, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is spouse of Mrs. Gitaben Nitinbhai Patel (Acquirer No. 2), father of Mr. Kushal Nitinbhai Patel (Acquirer No. 3) and father-in-law of Mrs. Pooja Kushal Patel (Acquirer No. 4).

The Net worth of Mr. Nitinbhai Govindbhai Patel as on February 23, 2023 is Rs. 4.71/- Crores as certified vide certificate dated February 24, 2023 by CA Gaurang Panchal (Membership No. 151121), Partner of M/s M G P & Associates (Firm Registration No. 140164W) Chartered Accountants, having its office at B-1212 & 1212-A, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009.

#### ACQUIRER NO. 2 – MRS. GITABEN NITINBHAI PATEL

Mrs. Gitaben Nitinbhai Patel, d/o Mr. Chandrakant Govindbhai Patel, aged 56 years residing at B-2102, Parijat Ecclat, B/H Iscon Temple, Ambali Bopal Road, Ahmedabad, Gujarat, India - 380054. She has completed her matriculation. She is having total experience of more than 6 years in cotton industry. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is spouse of Mr. Nitinbhai Ambalal Patel (Acquirer No. 1), mother of Mr. Kushal Nitinbhai Patel (Acquirer No. 3) and mother-in-law of Mrs. Pooja Kushal Patel (Acquirer No. 4).

The Net worth of Mrs. Gitaben Nitinbhai Patel as on February 23, 2023 is Rs. 3.81/- Crores as certified vide certificate dated February 24, 2023 by CA Gaurang Panchal (Membership No. 151121), Partner of M/s M G P & Associates (Firm Registration No. 140164W) Chartered Accountants, having its office at B-1212 & 1212-A, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009.

#### ACQUIRER NO. 3 – MR. KUSHAL NITINBHAI PATEL

Mr. Kushal Nitinbhai Patel, s/o Mr. Nitinbhai Govindbhai Patel, aged 34 years residing at B-2102, Parijat Ecclat, Ambali Bopal Road, S. G. Highway, Iscon Cross Road, Bodakdev, Ahmedabad, Gujarat, India - 380054. He has completed his graduation in Pharmacy. He is having total experience of more than 11 years in cotton industry. As on date of this DPS, he is acting as Managing Director in Axita Cotton Limited, a listed company. Except as mentioned above, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is son of Mr. Nitinbhai Govindbhai Patel (Acquirer No. 2) and Mrs. Gitaben Nitinbhai Patel (Acquirer No. 3); and spouse of Mrs. Pooja Kushal Patel (Acquirer No. 4).

The Net worth of Mr. Nitinbhai Govindbhai Patel as on February 23, 2023 is Rs. 9.17/- Crores as certified vide certificate dated February 24, 2023 by CA Gaurang Panchal (Membership No. 151121), Partner of M/s M G P & Associates (Firm Registration No. 140164W) Chartered Accountants, having its office at B-1212 & 1212-A, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009.

#### ACQUIRER NO. 4 – MRS. POOJA KUSHAL PATEL

Mrs. Pooja Kushal Patel, d/o Mr. Dineshkumar Sitarambhai Patel, aged 30 years residing at B-2102, Parijat Ecclat, Ambali Bopal Road, S. G. Highway, Iscon Cross Road, Manekbag, Ahmedabad, Gujarat, India - 380015. She has completed her matriculation. She is having total experience of more than 5 years in cotton industry. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is daughter-in-law of Mr. Nitinbhai Ambalal Patel (Acquirer No. 1) and mother-in-law of Mrs. Pooja Kushal Patel (Acquirer No. 4); and spouse of Mr. Kushal Nitinbhai Patel (Acquirer No. 3).

The Net worth of Mrs. Pooja Kushal Patel as on February 23, 2023 is Rs. 2.24/- Crores as certified vide certificate dated February 24, 2023 by CA Gaurang Panchal (Membership No. 151121), Partner of M/s M G P & Associates (Firm Registration No. 140164W) Chartered Accountants, having its office at B-1212 & 1212-A, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009.

### OTHER DETAILS OF THE ACQUIRERS:

Except as mentioned above, Acquirers are not related in any other manner.

The Acquirers do not belong to any Group as such.

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

The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

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

The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

As on date, the Acquirers have confirmed that they are not declared as "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

### (B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company	Post Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Dinesh Navinchandra Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	8,33,800	23.82%	Nil	Nil
2	Mrs. Leena Dinesh Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	5,29,200	15.12%	Nil	Nil
3	Mrs. Ila Mayur Desai residing at A-9, Ravjibhai Apartment, Near Ishwar Bhuvan, Navrangpura, Ahmedabad, Gujarat, India - 380009	Yes	1,55,000	4.43%	Nil	Nil
4	Mr. Viral Mayurkumar Desai residing at A-9, Ravjibhai Apartment, Near Ishwar Bhuvan, Navrangpura, Ahmedabad, Gujarat, India - 380009	Yes	45,000	1.29%	Nil	Nil
5	Mr. Pankhil Dineshbhai Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	9,100	0.26%	Nil	Nil
6	Mrs. Kalgi Pankhil Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	10,000	0.29%	Nil	Nil
7	Mrs. Nisha Mohit Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	10,000	0.29%	Nil	Nil
8	Mr. Mohit Dinesh Desai residing at B-62, Tirthbhumi Flat, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat, India-380006	Yes	9,000	0.26%	Nil	Nil
<b>Total</b>		<b>Yes</b>	<b>16,01,100</b>	<b>45.75%</b>	<b>Nil</b>	<b>Nil</b>

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated February 24, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

### (C) DETAILS OF TARGET COMPANY – YURANUS INFRASTRUCTURE LIMITED ("YIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on February 22, 1994 with Registrar of Companies, Ahmedabad. The Corporate Identification Number of Target Company is L74110GJ1994PLC021352. There has been no change in name of the Target Company in the last 3 (three) years.

- The registered office of the Target Company is situated at 201, 2nd Floor, Maulik Arcade, Above Karnavati, Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad, Gujarat, India - 380015.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10/- each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.
- The entire issued, subscribed, paid up and existing equity capital of the Target Company is listed at BSE Limited ("BSE") having ISIN INE156M01017. The Equity Shares of the Target Company are placed under Group "XT" having Script Code of 536846 and Script ID of YURANUS on the BSE.
- The Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Mr. Mohit Dinesh Desai	03089420	Chairman & Managing Director
2	Mr. Pankhil Dineshbhai Desai	02908540	Executive Director
3	Mrs. Nisha Mohit Desai	03089420	Executive Director
4	Mr. Rajendrakumar Shantilal Gandhi	06492333	Independent Director
5	Mr. Atul Jayantilal Shah	06492361	Independent Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2022 and the audited financial statements for the financial year ended March 31, 2022, 2021 and 2020 are as follows: (Rs. in Lakhs except EPS)

Particulars	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Total Revenue	15.70	51.73	46.46	91.24
Profit After Tax (PAT) including Other Comprehensive Income	4.44	3.89	3.56	7.36
Earnings Per Share (Rs.)	0.13	0.11	0.10	0.21
Networth / Shareholder's Fund	220.42	215.97	212.08	208.53

### (D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 9,10,000 (Nine Lakh Ten Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.00% of the Voting Share Capital of the Target Company at a price of Rs. 8.00/- (Rupees Eight Only) per Equity Share ("Offer Price") aggregating to Rs. 72,80,000/- (Rupees Seventy Two Lakhs Eighty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Friday, March 24, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended.
- The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to Open Offer (assuming full acceptance to this offer), the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.

### II. BACKGROUND TO THE OFFER

- (A) On February 24, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 16,01,100 Equity Shares ("Sale Shares") constituting 45.75% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 8.00/- (Rupees Eight Only) per Equity Share aggregating to Rs. 1,28,08,800/- (Rupees One Crore Twenty Eight Lakhs Eight Thousand Eight Hundred Only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of YIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 16,01,100 Equity Shares comprising of 45.75% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 25,11,100 Equity Shares constituting 71.75% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. February 23, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated February 24, 2023	16,01,100	45.75
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance)*	9,10,000	26.00
Post Offer Shareholding (assuming full acceptance, as on 10 <sup>th</sup> working day after closing of tendering period)	25,11,100	71.75

\*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

### IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "YURANUS" & Scrip Code of 536846 and is currently underlying in Group "XT" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (February 01, 2022 to January 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	3,72,489	35,00,000	10.64%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- (D) The Offer Price has been determined considering the parameters in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 8.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 7.27/-

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. 8.00/- (Rupees Eight Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Monday, April 10, 2023 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

### V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 9,10,000 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 8.00/- (Rupees Eight Only) per Equity Share is Rs. 72,80,000/- (Rupees Seventy Two lakh Eighty Thousand Only) (the "Offer Consideration").
- (B) The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Gaurang Panchal (Membership No. 151121), Partner of M/s M G P & Associates (Firm Registration No. 140164W) Chartered Accountants, having its office at B-1212 & 1212-A, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 vide certificate dated February 24, 2023 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.
- (C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 18,20,000/- (Rupees Eighteen Lakh Twenty Thousand Only).
- (D) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India - 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 81,00,000/- (Rupees Eighty One Lakh Only) in cash in the Escrow Account which is 111.26% of the Offer Consideration.
- (E) The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(F) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the Regulations.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfillment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the preferential allotment and other acquisitions during the Offer period, if any.

### VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

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

Major Activities	Schedule
Public Announcement	Friday, February 24, 2023
Publication of Detail Public Statement	Tuesday, February 28, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, February 28, 2023
Last Date for a Competing Offer	Wednesday, March 22, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Wednesday, March 22, 2023
Identified Date*	Friday, March 24, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Monday, April 03, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Thursday, April 06, 2023
Last Day of Revision of Offer Price / Share	Monday, April 10, 2023
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, April 11, 2023
Date of Opening of the Offer	Wednesday, April 1