

- d. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- e. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- f. 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 the 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, 2011. 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, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- g. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Public Announcement (PA)	Thursday, February 22, 2024
Publication of DPS in the newspapers	Wednesday, February 28, 2024
Last date for filing of Draft Letter of Offer with SEBI	Wednesday, March 06, 2024
Last date for a Competitive Bid	Thursday, March 21, 2024
Last date for SEBI observations on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, April 01, 2024
Identified Date*	Wednesday, April 03, 2024
Letter of Offer to be dispatched to shareholders	Friday, April 12, 2024
Last date for revising the Offer Price/ Number of Shares	Thursday, April 18, 2024
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, April 18, 2024
Date of publication of Offer Opening Public Announcement	Friday, April 19, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday, April 22, 2024
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 06, 2024
Last Date for completion of all requirements including payment of consideration	Monday, May 20, 2024

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- a. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- b. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- c. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.

- d. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/ 2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer and such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- e. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, Client identity, current address and contact details.
- f. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- g. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- h. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110 007;

Contact Person: Mr. Anupam Suman

Telephone: + 91 11 47030017-18; **Mobile No.:** + 91 9999492292

E-mail ID: complianceofficer@nikunjonline.com | **Website:** www.nikunjonline.com

Investor Grievance Email ID: ig.nikunj@nikunjonline.com

SEBI Registration No: INZ000169335

- i. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- j. All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
- k. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- l. In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Nikunj Stock Brokers Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- m. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- n. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- o. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
- p. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

- q. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- r. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.
- IX. The detailed procedure for tendering the Equity Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).**

X. OTHER INFORMATION

- a. The Acquirers accept full responsibility for the information contained in this DPS and the PA and shall be jointly and severally responsible for the fulfilment of the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- b. The Acquires have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer. The details of the Registrar are as under:



Purva Sharegistry (India) Private Limited,

CIN: U67120MH1993PTC074079

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India | **Tel No.:** +91-22-3199 8810/4961 4132;

E-mail ID: support@purvashare.com | **Website:** www.purvashare.com;

Investor Grievance Email ID: support@purvashare.com;

SEBI Registration Number: INR000001112 | **Validity:** Permanent

Contact Person: Ms. Deepali Dhuri

- c. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, Acquirers or publicly available sources. The Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company.
- d. There was a delay of 293 days by Acquirer 2 and a delay of 12 days by Acquirer 1 in making the Open Offer under the SEBI (SAST) Regulations, 2011. However, the Acquirers intent to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an offer price, inclusive of an interest at 10% per annum from the First Triggering Event (i.e., from May 05, 2023) upto June 30, 2024.
- e. In this DPS, all references to "Rupees" or "INR" or "₹" are references to the Indian Rupee(s)
- f. In this DPS, any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- g. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- h. The Public Announcement is available and this DPS is expected to be available on SEBI website: www.sebi.gov.in.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS
MANAGER TO THE OPEN OFFER:**

SAFFRON

••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India | **Tel No.:** +91 22-4973 0394

E-mail ID: openoffers@saffronadvisor.com | **Website:** www.saffronadvisor.com

Investor Grievance Email ID: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM000011211 | **Validity:** Permanent.

Contact Person: Narendra Kumar Gamini / Saurabh Gaikwad

ACQUIRER 1	ACQUIRER 2
Sd/-	Sd/-
Nilesh Malshi Savla	Meena Nilesh Savla

Place: Mumbai

Date: February 27, 2024