

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)

REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

KINTECH RENEWABLES LIMITED

Registered Office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat - 380015, India

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OPEN OFFER FOR THE ACQUISITION OF UPTO 251,980 (TWO LACS FIFTY ONE THOUSAND NINE HUNDRED AND EIGHTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') FROM ALL THE PUBLIC SHAREHOLDERS OF KINTECH RENEWABLES LIMITED ('KRL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT KINTECH HOUSE, 8, SHIVALIK PLAZA, OPP. AMA, IIM ROAD, AHMEDABAD, GUJARAT - 380015, INDIA, BY MR. GAURANK SINGHAL ('ACQUIRER 1') PRESENTLY RESIDING AT HOUSE NO. 9/10, PLOT NO. 8, SARASWATI KUNJ, ALIPUR ROAD, CIVIL LINES, DELHI - 110054 AND ADITYA SINGHAL ('ACQUIRER 2') PRESENTLY RESIDING AT HOUSE NO. 9/10, PLOT NO. 8, SARASWATI KUNJ, ALIPUR ROAD, CIVIL LINES, DELHI - 110054 (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') AT AN OFFER PRICE OF INR 120/- (INDIAN RUPEES ONE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company ('Shareholders') pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on August 19, 2021 with BSE LIMITED ('BSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the TARGET COMPANY in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. GAURANK SINGHAL ('ACQUIRER 1')

A.1. Acquirer 1 having PAN NPGPS8240C is the son of Mr. Sanjay Singhal, presently residing at House No. 9/10, Plot No. 8, Saraswati Kunj, Alipur Road, Civil Lines, Delhi - 110054; Ph. No.: +91-11-41515612; Fax No.: NA; Email: gauranksinghal1211@gmail.com

A.2. Acquirer 1 is pursuing his schooling from Pathways World School. He has a keen interest in the areas of Steel and Steel allied industry and is interested pursue his career in the field of Steel and Steel allied industry.

A.3. The Net Worth of Acquirer 1 as on August 12, 2021 is INR 7.55 crores (Indian Rupees Seven Crores and Fifty Five Lacs Only) as certified by CA Shripati Sharma (Membership No.: 517394), Proprietor of Shripati Sharma & Associates, Chartered Accountants having office at 173, Partap Khand, Vishkarma Nagar, Delhi - 110095; Ph. No.: +91-9654058239; Email ID: cashripatisharma13@gmail.com vide its certificate dated August 13, 2021.

A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.5. As on the date of the Public Announcement, Acquirer 1 do not hold any interest in the Target Company.

ABOUT MR. ADITYA SINGHAL ('ACQUIRER 2')

A.6. Acquirer 2 having PAN NQUPS5636F is the son of Mr. Sanjeev Singhal, presently residing at House No. 9/10, Plot No. 8, Saraswati Kunj, Alipur Road, Civil Lines, Delhi - 110054; Ph. No.: +91-11-41515612; Fax No.: NA; Email: adityasinghal133@gmail.com

A.7. Acquirer 2 has completed his schooling from Pathways World School. He has a keen interest in the areas of Steel and Steel allied industry and is interested pursue his career in the field of Steel and Steel allied industry.

A.8. The Net Worth of Acquirer 2 as on August 12, 2021 is INR 7.55 crores (Indian Rupees Seven Crores and Fifty Five Lacs Only) as certified by CA Shripati Sharma (Membership No.: 517394), Proprietor of Shripati Sharma & Associates, Chartered Accountants having office at 173, Partap Khand, Vishkarma Nagar, Delhi - 110095; Ph. No.: +91-9654058239; Email ID: cashripatisharma13@gmail.com vide its certificate dated August 13, 2021.

A.9. As on the date of the PA, Acquirer 2 do not hold any shares in the Target Company. Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.10. As on the date of the PA, Acquirer 2 do not hold any interest in the Target Company.

ABOUT THE ACQUIRERS

A.11. There is no Person Acting in Concert ('PAC') with the Acquirers in this Takeover Open Offer.

A.12. Acquirer 1 and Acquirer 2 are first cousins.

A.13. As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

A.14. As on the date of PA, Acquirers have not been categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

A.15. As on the date of PA, Acquirers have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLERS:

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

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Total Voting Capital
Mr. Jigar Jasvantilal Shah	Individual	Yes	3, Hariharashya Bunglow, Shilaj Road, Thaljei, Ahmedabad, Gujarat - 380059, India	3,74,010	37.40
Mr. Ambalal Chimanlal Patel	Individual	Yes	6 Swagat Mahal Sun City Co Op, Soc, New C G Road, Sabarmati, Nr Swagat Status 2, Chandkheda, Ahmedabad, Gujarat - 382424, India	3,74,010	37.40
TOTAL (A)				748,020	74.80

B.2. The Sellers have agreed to transfer 748,020 (Seven Lacs Forty Eight Thousand and Twenty Only) Equity Shares representing 74.80% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) per Equity Share of the Target Company to the Acquirers under SPA.

B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.

B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of direction 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 - KINTECH RENEWABLES LIMITED ('TARGET COMPANY' or 'TC' or 'KRL')

C.1. The Target Company having CIN L40105GJ1985PLC013254, was incorporated as a public limited company on April 09, 1985 under the provisions of Companies Act, 1956 with the name and style of 'Jarigold Textiles Manufacturing & Trading Company Limited'. Subsequently, on September 20, 1995, the name of the Target Company was changed to 'Jarigold Textiles and Investment Limited'. Further, on September 06, 1999, the name of the Target Company was changed to 'Jarigold Textiles Limited' and on September 03, 2015, the name of the Target Company was changed to the present name 'Kintech Renewables Limited'.

C.2. The registered office of the Target Company is situated at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad, Gujarat - 380015, India.

C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited and are not frequently traded within the meaning of definition of 'frequently traded shares' under clause (i) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company is INR 6,00,00,000/- (Indian Rupees Six Crore only) divided into 60,00,000 equity shares of INR 10.00/- (Indian Rupees Ten Only) each. The paid-up equity share capital of the Target Company is INR 1,00,00,000/- (Indian Rupees One Crore Only) divided into 10,00,000 equity shares of INR 10.00/- (Indian Rupees Ten Only) each.

C.5. Presently, there are no outstanding partly paid-up equity shares in the Target Company.

C.6. The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2019, March 31, 2020 and March 31, 2021 are as follows:

(INR in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)
1.	Total Revenue	118.00	84.28	690.05
2.	Net Income	14.69	47.06	30.19
3.	Earnings Per share (In INR)	1.47	4.71	3.02
4.	Net worth/ shareholders' funds	623.80	1146.84	1177.03

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. The Acquirers have made this open offer to acquire upto 2,51,980 (Two Lacs Fifty One Thousand Nine Hundred and Eighty) Equity Shares representing 25.20% of the total paid up equity share capital of the Target Company at an offer price of INR 120/- (Indian Rupees One Hundred and Twenty only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company, except Acquirers, person acting in concert with Acquirers and the parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. To the best of the knowledge of the Acquirers, for the acquisition of 74.80% of the paid up equity share capital of the Target Company, non-statutory and other approval(s) is required to complete the acquisition of underlying Share Purchase Agreement under this Offer other than as indicated in Part V (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 2,51,980 (Two Lacs Fifty One Thousand Nine Hundred and Eighty) Equity Shares representing 25.20% of the Paid up equity share Capital of the Target Company at a price of INR 120/- (Indian Rupees One Hundred and Twenty only) per fully paid-up equity share of the Target Company.

D.8. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.9. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.

D.10. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.11. Further, in case the delay occurs because of wilful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.12. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

E. Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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. KRL'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 SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 10,00,000 (Ten Lacs) Equity Shares representing 100.00% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. The Acquirers have entered into a Share Purchase Agreement ('SPA') dated August 19, 2021 with the existing members of the promoter and promoter group of the Target Company naming Mr. Jigar Jasavantilal Shah and Mr. Ambalal Chimanlal Patel ('Sellers') for acquisition of 7,48,020 (Seven Lacs Forty Eight Thousand and Twenty) Equity Shares representing 74.80% of the paid up equity share capital of the Target Company of face value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) per Equity Share of the Target Company aggregating to INR 8,97,62,400/- (Indian Rupees Eight Crores Ninety Seven Lacs Sixty Two Thousand and Four Hundred Only) to be paid in cash.

B. This Open Offer is for acquisition of 25.20% of the total paid up equity share capital of the Target Company to be paid in cash to the shareholders whose shares would be accepted under the Open Offer. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirers will become the single largest Equity Shareholder with full majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

C. The Acquirers have interest in the field of steel and steel allied industry for which the Acquirers were looking to acquire a listed company and since the Target Company presently is not carrying any major business activity, so the Acquirers have found it suitable to acquire this listed Company as it will enable the Acquirers to achieve the desired objectives through listing other synergy benefits. For managing the proposed business in the Target Company, Mr. Prakash Kumar Singh will be appointed as a Director in the Target Company upon acquisition of shares and control under SPA. Mr. Prakash Kumar Singh has a vast experience of 39 years in Iron and Steel industry. He has been the Chairman of Steel Authority of India Limited and has worked with many other reputed companies.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	5,00,000	50.00	5,00,000	50.00	10,00,000	100.00

B. The Acquirers do not hold any Equity Shares in the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. August 19, 2021 (August 2020 to July 2021) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	August 2020 to July 2021	14,990	10,00,000	1.50
Total			10,00,000	1.50

(Source: www.bseindia.com)

C. The Equity Shares of the Target Company are listed and traded on BSE and are **not frequently traded** within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations as on PA date.

D. The Offer Price of INR 120/- (Indian Rupees One Hundred and Twenty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 120/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(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	Not Applicable, since the equity shares of the Target Company are not frequently traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	INR 117.69

Other Parameters	Based on the audited financial data for the year ended at March 31, 2021
Value per share as per Net Asset Value Method	INR 117.69
Value per share as per Fair Market Value	INR 117.86
Comparable Trading Multiples Value and Other Valuation Parameters	Not Applicable

Source: As certified by CA Kamal Piyush, Partner of KSA & Co., Chartered Accountants having office at K-8, Ground Floor, Jangpura Extension, New Delhi-110014; Tel. No.: +91-11-24323155; Fax No.: +91-11-24323156; Email ID: kamalpiyush@ksaindia.in vide certificate dated August 18, 2021.

E. 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 INR 120/- (Indian Rupees One Hundred and Twenty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

F. 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.

G. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, the acquirers shall not acquire any equity shares of the Target Company between one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

H. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI (SAST) 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 shares of the Target Company in any form.

I. 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 comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

J. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

K. The completion of the acquisition of shares and control over the Target Company under SPA and this open offer is subject to the conditions stipulated in the SPA.

L. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at such rate as may be specified.

M. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

N. Further, in case the delay occurs because of wilful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 2,51,980 (Two Lacs Fifty One Thousand Nine Hundred and Eighty) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 120/- (Indian Rupees One Hundred and Twenty Only) per fully paid up equity share is INR 3,02,37,600 (Indian Rupees Three Crores Two Lacs Thirty Seven Thousand and Six Hundred Only) (the 'Maximum 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 additional fund requirement, if any, for acquisition in terms of the SPA and this Open Offer will be financed through the internal resources of the Acquirers.

C. The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1955, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110049, have entered into an Escrow Agreement dated 19th August, 2021 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement dated August 19, 2021 for the purpose of the Offer (the 'Offer Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 75.59,400 (Indian Rupees Seventy Five Lacs Fifty Nine Thousand Four Hundred Only) ('Security Deposit') being 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'CPCPL-KRL-OPEN OFFER ESCROW ACCOUNT', (the 'Escrow Account') opened with YES Bank Limited.

D. In case of upward revision in the Offer price or Offer size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

F. CA Shripati Sharma (Membership No.: 517394), Partner of Shripati Sharma & Associates, Chartered Accountants having office at 173, Partap Khand, Vishkarma Nagar, Delhi - 110095 vide its certificate dated August 13, 2021 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

G. 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 their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirers, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs'), Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 reserve the right to reject such Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

F. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

G. Further, in case the delay occurs because of wilful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

H. The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer.

I. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the