

- 8.6 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 Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.
- 8.7 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

9. STATUTORY AND OTHER APPROVALS

- 9.1 As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
- 9.2 In case of delay in receipt of any Statutory Approval(s), pursuant to Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that delay in receipt of requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and PACs agreeing to pay interest for the delayed period, provided where the statutory approval(s) extend to some but not all Shareholders, the Acquirer and the PACs have the option to make payment to such Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI SAST Regulations.
- 9.3 The acquisition of the Equity Shares tendered by NRI and OCB are subject to approval / exemption, if applicable, from RBI. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- 9.4 In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirer and the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PACs, through the Manager shall, within 2 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.
- 9.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer along with PACs.
- 9.6 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

10. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of Activity	Schedule	
	Date	Day
Date of the Public Announcement	August 09, 2023	Wednesday
Corrigendum to the Public Announcement	August 17, 2023	Thursday
Date of publication of the Detailed Public Statement	August 18, 2023	Friday
Date for filing of Draft Letter of Offer with SEBI	August 25, 2023	Friday
Last date of a competing offer	September 08, 2023	Friday
Latest date by which SEBI's observations will be received	September 15, 2023	Friday
Identified Date*	September 20, 2023	Wednesday
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	September 27, 2023	Wednesday
Last Date for revising the Offer Price / Offer Size	October 04, 2023	Wednesday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	October 04, 2023	Wednesday
Date of publication of Public Announcement for Opening the Offer	October 05, 2023	Thursday
Date of Commencement of the Tendering Period (Offer Opening Date)	October 06, 2023	Friday
Date of Closing of the Tendering Period (Offer Closing Date)	October 19, 2023	Thursday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	November 03, 2023	Friday
Last date for issue of post-offer advertisement	November 10, 2023	Friday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Eligible Shareholders of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
 - All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Eligible Shareholders of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.
11. **PROCEDURE FOR TENDERING OF EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**
- 11.1 The Letter of Offer will be sent to all shareholders of the Target Company holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. All such Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender share under the Offer.
- 11.2 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non- receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 11.3 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015

dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular No. CFD/DCR-III/CIR/P/2021/6/15 dated August 13, 2021, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").

- 11.4 BSE shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer ("**Designated Stock Exchange**").
- 11.5 The Acquirer have appointed Ajcon Global Services Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below:

Ajcon Global Services Limited

SEBI Regn. No.: INZ000173933

408, Express Zone, A Wing Cello-Sonal Realty, Near Oberoi Mall Western Express Highway,

Goregaon (East), Mumbai - 400 063, Maharashtra, India

Tel: +91 226716 0400

E-mail: investorgrievance@ajcon.net

Website: www.ajcononline.com

Contact Person: Nilesh Parchure

- 11.6 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 11.7 Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Eligible Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.bigshareonline.com, www.bseindia.com, and www.sundaecapital.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. An Eligible Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e., October 22, 2023, (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Target Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.
- 11.8 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 11.9 The detailed procedure for tendering the equity shares in the Open Offer by the Eligible Shareholders holding shares in both, demat and physical form, will be available in the Letter of Offer that will be sent to the Eligible Shareholders of the Target Company as on the Identified Date, which will also be available on SEBI's website (www.sebi.gov.in).
12. **OTHER INFORMATION**
- 12.1 The Acquirer & PACs accept full responsibility for the information contained in the Public Announcement, Corrigendum to the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirer & PACs laid down under the SEBI SAST Regulations.
- 12.2 The Acquirer & PACs shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.
- 12.3 The information pertaining to the Target Company contained in the Public Announcement, Corrigendum to the Public Announcement or the Detailed Public Statement or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer & PACs or the Manager. The Acquirer & PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 12.4 In this Detailed Public Statement, any discrepancy in any table between the total and sums of the figures listed is due to rounding off.
- 12.5 This Public Announcement, Corrigendum to the Public Announcement and Detailed Public Statement would also be available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Sundae Capital Advisors Private Limited 404, 04th Floor, Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel No.: +91 96 6785 9191 E-mail ID: kdml.openoffer@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM00012494 Validity Period: Permanent Contact Person: Anchal Lohia / Rajiv Sharma</p>	 <p>Bigshare Services Private Limited SEBI Regn. No.: INR000001385 Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai - 400 093, Maharashtra, India Tel. / Fax: +91 22 6263 8200 E-mail ID: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Sagar Pathare</p>

Issued by the Manager to the Offer

On behalf of Acquirer & PACs

Sd/- Vijaykumar Khemani	Sd/- BSAS Infotech Limited Represented by Vijaykumar Khemani, Director
Sd/- ONYX Partners Represented by Vijaykumar Khemani, Partner	Sd/- Vijaykumar Mangtaram Khemani HUF Represented by Vijaykumar Khemani, Karta

Place: Surat

Date: August 17, 2023