

ARYAVAN ENTERPRISE LIMITED

CIN: L52100GJ1993PLC018943

Registered Office: 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009.

Tel. No.: +91 98249 94402 • Website: www.aryaventerprise.in • E-Mail: investor.deepti@gmail.com

Open offer for acquisition of up to 10,01,104 (Ten Lacs One Thousand One Hundred Four) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the voting share capital of ARYAVAN ENTERPRISE LIMITED ("Target Company") from the public shareholders of the Target Company by Mr. Pratulchandra Patel, Mr. Jashvanthai Patel and Mr. Hiren Patel ("Acquirers") at an offer price of Rs. 7.50/- (Rupee Seven Point fifty paise only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer"). There are no person acting in concert for this Open Offer.

This Detailed Public Statement ("DPS") is being issued by M/s. INTERACTIVE FINANCIAL SERVICES LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011], and pursuant to the Public Announcement (PA) dated January 04, 2023 filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRERS –

A. Pratulchandra Vitthalbhai Patel (Acquirer-1)

a) Pratulchandra Patel, son of Vitthalbhai Patel, aged 59 years, Indian resident, bearing PAN: ACCPP2332A, resident at 8, Shri Ambika Co Op Hsg Society, Gunjan Area, Opp Low Price Super Store Vapi – 396195, Gujarat, India, with contact details being +91-9824136618 and Email id: pvp2109@gmail.com.

b) The Acquirer 1 has more than 33 years of experience in the field of pharmaceutical industry.

c) The Net worth of Acquirer 1 as on August 27, 2022 is Rs. 1365.00 Lacs certified dated August 27, 2022 by Priyam S. Shah, Partner of M/s. S N Shah & Associates, Chartered Accountants having its office at Ahmedabad (HO) Sapan House, C.G Road, Opp. Municipal Market, Navrangpura, Ahmedabad, bearing Membership No. 144892 and Firm Registration No. 109782W, UDIN: 22144892AQBKEY8889.

d) Acquirer 1 is not holding any Equity Shares of the prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

e) Acquirer 1 does not belong to any group and is not related to Promoters, Directors or Key Managerial Personnel of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Acquirer 1 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) Acquirer 1 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

h) Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) Acquirer 1 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST) Regulation 2011.

B. Jashvanthai Shankarlal Patel (Acquirer-2)

a) Jashvanthai Patel, son of Shankarlal Patel, aged 69 years, Indian resident, bearing PAN: ADWP2789C, resident at Plot No. 1103, H-2, Chanod Colony, Vapi- 396195, Gujarat, India, with contact details being +91-96622 31329 and Email id: hj18patel@gmail.com.

b) The Acquirer 2 has more than 42 years of experience in the field of Chemical Business .

c) The Net worth of Acquirer 2 as on August 27, 2022 is Rs. 710.00 Lacs /- certified dated August 27, 2022 by Priyam S. Shah, Partner of M/s. S N Shah & Associates, Chartered Accountants having its office at Ahmedabad (HO) Sapan House, C.G Road, Opp. Municipal Market, Navrangpura, Ahmedabad bearing Membership No. 144892 and Firm Registration No. 109782W, UDIN: 22144892AQBKEY29556.

d) Acquirer 2 is not holding any Equity Shares of the Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

e) Acquirer 2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Personnel of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Acquirer 2 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) Acquirer 2 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

h) Acquirer 2 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) Acquirer 2 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST) Regulation 2011.

C. Hiren Jashvanthai Patel (Acquirer-3)

a) Hiren Patel, son of Jashvanthai Patel, aged 36 years, Indian resident, bearing PAN: AYPG9389P, resident at Plot No. 1103, H-2, Chanod Colony, Vapi- 396195, Gujarat, India, with contact details being +91-98253 85705 and Email id: hj18patel@gmail.com.

b) The Acquirer 3 has more than 10 years of experience in the field of Pharmaceutical Company.

c) The Net worth of Acquirer 3 as on August 27, 2022 is Rs. 200.00 Lacs /- certified dated August 27, 2022 by Priyam S. Shah, Partner of M/s. S N Shah & Associates, Chartered Accountants having its office at Ahmedabad (HO) Sapan House, C.G Road, Opp. Municipal Market, Navrangpura, Ahmedabad bearing Membership No. 144892 and Firm Registration No. 109782W, UDIN: 22144892AQBKFA2115.

d) Acquirer 3 is not holding any Equity Shares of the Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

e) Acquirer 3 does not belong to any group and is not related to Promoters, Directors or Key Managerial Personnel of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Acquirer 3 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) Acquirer 3 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

h) Acquirer 3 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) Acquirer 3 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST) Regulation 2011.

II. INFORMATION ABOUT THE SELLERS:

1. Details of Sellers are set out below:

Sr. No.	Names	Nature of entity / Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA
1.	Mr. Parikshit Mahatma	Individual	Jaichakki, Nathdwara Road, Kanakoli, Tehsil, Rajasmand – 313 324.	Yes	1071310 (27.82%)
2.	Mrs. Sangita Jain	Individual	9, Vraj villa Bunglow, B/h Iscon Mall, Bodakdev, Ahmedabad- 380 054.	Yes	1282379 (33.31%)
					2353689 (61.13%)

2. The Seller are not being prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992

3. The sellers do not belong to any group.

III. BACKGROUND OF THE TARGET COMPANY - ARYAVAN ENTERPRISE LIMITED

1. The Target Company was incorporated as a private limited company on February 05, 1993, under the provisions of the Companies Act, 1956 as Dipi Alloy Steel Private Limited. Subsequently the Company has been converted into a Public Limited Company and the name of the Company has been changed to Deepiti Alloy Steel Limited vide fresh certificate of incorporation dated May 10, 1995. The Target Company came out with the Initial Public Offer (IPO) in December 1995 and got listed on Vadodra Stock Exchange Limited on December 20, 1995 and Ahmedabad Stock Exchange Limited on December 22, 1995. Later on, under direct listing guideline, Company got the listing at BSE Limited on November 18, 2015. The name of the Company was changed to Aryavan Enterprise Limited vide certificate for change of name dated March 14, 2019. Currently target company is listed at BSE Ltd only. SEBI had passed exit order by order no WTM/RKA /MRD/144/2015 dated 09th November 2015 against the Vadodra Stock Exchange Limited.

2. The registered office of the Company is situated at 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009, Gujarat (Tel No. +91 98249 94402; E- Mail: investor.deepti@gmail.com; Website: www.aryaventerprise.in).

3. The Equity Shares of the Target Company is listed on BSE Limited (Security ID: ARYAVAN, Security Code: 539455). The ISIN of the Target Company is INE360S01012.

4. The Equity Shares are infrequently traded on BSE Ltd for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).

5. The total issued, subscribed and fully paid-up share capital of the Target Company is Rs. 3.85,04,00,00/- (Rupees Three Crore Eighty Five Lakh Four Thousand Only) consist of 38,50,400 (Thirty Eight Laks Fifty Thousand Four Hundred) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only).

6. The brief audited financial information of the Target Company is as follows: (₹ in lacs except EPS)

Particular	As on September, 30		For the Financial year ended	
	2022	2021	2022	2021
Total revenue	0.50	27.16	3.49	43.59
Net income	(11.20)	(0.29)	(12.52)	0.80
EPS	0.00	0.00	0.00	0.20
Net worth / Shareholder Funds	0.00	0.00	0.00	0.01

Source: Audited Accounts for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financials as on September 30, 2022.

IV. Details of the Offer:

1. This Offer is a mandatory offer, being made by the Acquirers to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 10,01,104 (Ten Laks One Thousand one Hundred & Four) equity shares of the face value of ₹ 10 each, being 26.00% of the Issued, subscribed and paid up Share Capital of the Target Company at the price of ₹ 7.50/- (Rupees Seven Point Fifty Paise Only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company.

2. This Offer is being made under SEBI (SAST) Regulations, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers and the Seller). The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI(SAST) Regulations.

5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.

7. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

8. This offer has been triggered upon the execution of the SPA dated January 04, 2023 by the acquirers. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirers, between the Seller and the Acquirers, and in view of which the offer can be withdrawn only under regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011.

9. The Manager of the Offer, Interactive Financial Services Limited does not hold any equity shares of the Target Company as on the date of this DPS and is in compliance with the Regulation 27(6) of SEBI (SAST) Regulation, 2011. The manager to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

A. 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. The Target Company's future policy for disposal of its assets, if any, for two years from 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 by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and the notice for such postal ballot shall inter-alia contain reasons as to why such alienation is required.

B. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

C. Pursuant to this Offer and the transactions contemplated in the SPA, the acquirers shall become the Promoter of the Target Company and the existing Promoters will cease to be the promoters of the Target company in accordance with the provisions of Regulation 31A of the LODR Regulations.

V. BACKGROUND TO THE OPEN OFFER :

1. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated January 04, 2023 with Promoters Shareholder of the Target Company i.e Mr. Parikshit Mahatma and Mrs. Sangita Jain (herein after referred as "the sellers" for the acquisition of 22,96,310 (Twenty Two Lakh Ninety Six Thousand Three Hundred Ten Only) fully paid up equity shares ("sale shares") of Rs. 10 each (face value) at the price of Rs. 3.25/- (Rupees Three Point Twenty Five Paise Only) representing 59.64% of the issued, subscribed, and paid up capital of the Target Company to be paid in cash. Pursuant to the execution of SPA, this mandatory offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The acquisition of the Sale of Shares will result in change in control of the Target Company and the Acquirers shall become the promoters of the Target company in accordance with the provisions of the SEBI (LODR) Regulations.

3. The offer price is payable in cash, in accordance with regulation 9(1)(a) of the SEBI(SAST) Regulations.

4. The Acquirers shall purchase from the Seller and the Seller shall sell to the Acquirers, as legal and beneficial owners, the Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Seller by the Acquirers.

5. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers assuming full acceptances in the offer and acquisition of shares in accordance with SPA would be 85.64% of the paid up Equity Share Capital of the Target Company. The Acquirers want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

VI. Shareholding and acquisition details:

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

Particulars	Acquirers-1		Acquirers-2		Acquirers-3		Total	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on PA date	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity shareholding as on the date of the PA agreed to be acquired through the SPA	1377790	35.78	459260	11.93	459260	11.93	2296310	59.64
Shares acquired between the PA date and the DPS date.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares proposed to be acquired in open offer (assuming full acceptances)	600664	15.60	200220	5.20	200220	5.20	1001104	26.00
Post Offer shareholding as on 10th Working day after the closing of Tender Period**	1978454	51.38	659480	17.13	659480	17.13	3297414	85.64

**Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirers in TC.

VII. Offer Price

1. The Equity Shares of the Target Company is listed on BSE Limited.

2. The shares of the Company are infrequently traded shares as per the definition of "Frequently Traded" shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011. Details of the same are as under in point no.3.

3. The annualized trading turnover during the preceding twelve calendar months prior to January, 2023 (the month in which the Public Announcement was made) i.e., from January 01, 2022 to December 31, 2022 (Twelve Month Period) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	225601	3850400	5.86%

source:www.bseindia.com

4. The Offer price of ₹ 7.50/- (Rupees Seven Point Fifty Paise Only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs. 3.25
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA as Equity shares are infrequently traded
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Rs. 7.47/-
	Highest of above	Rs. 7.47/-
	Round Off	7.50/-

Source: Mr. Rohit Maloo, registered valuer having Registration No: IBBI/RV/06/2019/11827, has certified vide certificate dated November 25, 2022, UDIN: 22130526BECFJK2557 that the offer price of Rs. 7.47/- (Rupee Seven Point Fourty Seven Paise Only) round off Value Rs. 7.50/- (Rupee Seven Point Fifty Paise Only) per fully paid up equity share of Rs.10.00 each justified in terms of regulation 8(2)(e) of SEBI (SAST) Regulations, 2011.

5. There have been no corporate actions in the Target Company, hence, there are no adjustment in relevant price parameters under Regulation 8(9) of the SEBI(SAST) Regulations.

6. As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

7. If there is any increase 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 days before the date of commencement of the tendering period and would be notified to shareholders.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 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, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

VIII. FINANCIAL ARRANGEMENTS.

1. The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of 10,01,104 Equity Shares at a price of ₹ 7.50/- (Rupees Seven Point Fifty Paise Only) per fully paid up equity share is Rs. 75,08,280/- (Rupees Seventy Five Lakhs Eight Thousand Two Hundred Eighty Only) ("Maximum Consideration").

2. The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.

3. In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened an Escrow Account in the name and style as "AEL Open Offer Escrow Account" with ICICI Bank Limited (Escrow Bank) (Account No.: 000405139478), Address: ICICI Bank, Capital Market Division, 122/1, Misty Bhavan, Backbay Reclamation, Churchgate, Mumbai- 400020, and has deposited an amount of Rs. 75,08,280/- (Rupees Seventy Five Lakhs Eight Thousand Two Hundred Eighty Only) by way of cash, being 25% of the consideration payable in this offer, assuming full acceptance.

4. The acquirers duly empowers Interactive Financial Services Limited, Manager to the Offer to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. Based on the aforesaid, financial arrangements and the confirmation received from the Escrow Bank and the Chartered Accountant, the manager to the offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

6. In case of upward revision of the Offer Price and/or Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revisions.

IX. STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.

2. The Acquirers, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, will have a right not to proceed with the Offer in case of any regulatory or statutory or other approval being required are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

3. In case of delay in receipt of the statutory approvals, if any required, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, the provisions of Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

4. The Acquirers shall complete all procedure relating to payment of consideration under this offer within 10(ten) working days from the date of clouser of the Tendering period to those Public Shareholders whose Equity shares are accepted in the Offer.

X. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day	Date
Date of Public Announcement (PA)	Wednesday	January 04, 2023
Date of Detailed Public Statement (DPS)	Wednesday	January 11, 2023
Last date for filing of the draft letter of offer with SEBI	Wednesday	January 18, 2023
Last date for a competing Offer	Thursday	February 02, 2023
Last date for receipt of SEBI		