

Wednesday, April 20, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject : Open offer made by Skybridge Incap Advisory LLP ('Acquirer'), for acquisition of up to 7,80,000 Equity Shares representing 26.00% of the Voting Share Capital of JSG Leasing Limited ('Target Company') from the Public Shareholders of the Target Company.

We would like to inform you that **Skybridge Incap Advisory LLP ('Acquirer')**, has entered into a Share Purchase Agreement dated Wednesday, April 13, 2022, with Kaminiben Atulbhai Patni ('**Promoter Seller 1**'), Rakesh Bhailalbhai Patel ('**Promoter Seller 2**'), Riddish Gopal Modi ('**Promoter Seller 3**'), Atul J Patni ('**Promoter Seller 4**'), Nitin K Modi ('**Promoter Seller 5**') and Jayesh Shah ('**Promoter Seller 6**'), the present Promoters and Promoter Group of the Target Company (hereinafter collectively referred to as '**Promoter Sellers**'), for acquisition of 8,73,800 (Eight Lakhs Seventy-Three Thousand and Eight Hundred) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('**Equity Shares**'), constituting 29.13% (Twenty-Nine Point One Three percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of ₹87,38,000.00/- (Eighty-Seven Lakhs and Thirty-Eight Thousand Only) ('**Share Purchase Agreement**').

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited, have been appointed as the Manager to the Offer ('**Manager**'), and pursuant to the execution of the Share Purchase Agreement, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('**DPS**') for the aforesaid Offer has been published today i.e Wednesday, April 20, 2022 in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (Delhi Edition and All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition) ('**Newspaper**') and the same has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited



Ms. Pankita Patel
(Senior Associate)
Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

JSG LEASING LIMITED

Corporate Identification Number: L65993DL1989PLC038194;

Registered Office: Office No.201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005, India;

Contact Number: +91-90047-54433, E-mail Address: jsgleasinglimited@gmail.com; Website: www.jsgleasinglimited.club;

Open Offer for acquisition of up to 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of JSG Leasing Limited, at an offer price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share, by Skybridge Incap Advisory LLP (Acquirer), pursuant to and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

This Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, April 13, 2022, which was filed with SEBI, BSE Limited, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE Limited, and to the Target Company on Wednesday, April 13, 2022, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINED TERMS

Table with 2 columns: Definitions/Abbreviations and Particulars. Includes terms like Acquirer, Board of Directors, BSE Limited Stock Exchange, CIN, CDCL, Companies Act, Depositories, DIN, Equity Shares, Identified Date, ISIN, LLP Act, LLPIN, Negotiated Price, Newspapers, NSDL, Offer Documents, Offer Period, Offer Price, Offer Shares, Voting Share Capital, PAN, Promoter Sellers, Public Shareholders, Sale Shares, SCRR, SEBI, SEBI Act, SEBI (CDR) Regulations, SEBI (LODR) Regulations, SEBI (SAST) Regulations, Share Purchase Agreement SPA, Target Company/JSGLEASING, Tendering Period, Working Day.

- 2.3. Post completion of the Offer formalities, the Promoter Sellers shall relinquish their control and management over the Target Company in favor of the Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
2.4. The Promoter Sellers shall declassify themselves from the promoter and promoter group category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A (10) of the SEBI (LODR) Regulations and the satisfaction of the necessary conditions prescribed in Regulation 31A (10) of the SEBI (LODR) Regulations.
2.5. The Promoters have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
3. INFORMATION ABOUT THE TARGET COMPANY
3.1. The Target Company was incorporated under the name and style of JSG Leasing Private Limited on Friday, October 27, 1989, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Delhi, bearing registration number 038194, thereafter the Target Company was converted into a public limited company on Friday, July 07, 1995 under the name and style of JSG Leasing Limited, bearing CIN L45201G1995PLC114416. The registered office of the Target Company is situated at Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005, India, with the contact number +91-9004754433, e-mail address being 'jsgleasinglimited@gmail.com', and website being 'www.jsgleasinglimited.club'.
3.2. The Equity Shares of the Target Company bearing ISIN 'INE317W01014' are presently listed on BSE Limited bearing Scrip ID 'JSGLEASING' and Scrip Code '542866'. The Target Company has already established connectivity with the Depositories.
3.3. The share capital of the Target Company is as follows:
Sr. No. Particulars Number of Equity Shares Aggregate amount of Equity Shares
1. Authorized share capital
a. Equity share capital 30,00,000 (Thirty Lakhs) ₹ 30,00,00,000/- (Rupees Three Crores Only)
b. Redeemable Preference Shares for consideration other than cash for face value of ₹10.00/- (Rupees Ten Only) 1,50,000 (One Lakh Fifty Thousand) ₹ 15,00,000 (Rupees Fifteen Lakhs Only)
2. Issued, subscribed and paid-up
a. Equity Share capital 30,00,000 (Thirty Lakhs) ₹ 30,00,00,000/- (Rupees Three Crores Only)
b. Redeemable Preference Shares for consideration other than cash for face value of ₹10.00/- (Rupees Ten Only) 1,50,000 (One Lakh Fifty Thousand) ₹ 15,00,000 (Rupees Fifteen Lakhs Only)
3.4. There are no outstanding partly-paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, 87,38,000 (Eighty Lakhs Seventy-Three Thousand and Eight Hundred) Equity Shares, constituting 29.13% (Twenty-Nine Point One Three Percent) of the Voting Share Capital of the Target Company held by the Promoter Sellers are subject to lock-in until Saturday, December 31, 2022. Further, the lock in requirement shall be the same as applicable to the Promoter Sellers, i.e., the Sale Shares post-acquisition by the Acquirer shall also be subject to lock-in until Saturday, December 31, 2022.
3.5. The Equity Shares of the Target Company are infrequently traded on BSE in accordance with the provisions of Regulation 21(i) of the SEBI (SAST) Regulations.
3.6. The latest unaudited and limited reviewed financial statements for the 9 (nine) months period ending December 31, 2021, 6 (six) months period ending September 30, 2021, and the audited financial information for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Table with 4 columns: Particulars, Unaudited and Certified Financial Statements for, Audited Financial Statements for the Financial Year ending March 31. Rows include Net Revenue, Total Earnings or Profit/(Loss) after tax, Earnings per Share (EPS), and Net Worth.

- 3.7. The present Board of Directors of the Target Company are as follows:
Sr. No. Name Date of Appointment Director Identification Number Designation
1. Udaythil Arvindhath Patel Friday, January 29, 2021 8068866 Independent Director
2. Mohitlal Jaxobhaji Rabari Friday, January 21, 2021 8573080 Chairman Whole Time Director
3. Chandni Solanki Sunday, March 01, 2020 8705082 Non-Executive Independent Woman Director
4. Kapeesh Gunaj Medhekar Friday, February 25, 2022 9519789 Additional Director
5. Subhash Anant Nagam Thursday, March 03, 2022 9526544 Additional Non-Executive Director

4. DETAILS OF THE OFFER

- 1. The Offer is being made by the Acquirer in accordance with the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations to acquire up to 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share from the Public Shareholders of the Target Company, assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to ₹17,16,00,000/- (Rupees One Crore Seventy-One Lakhs and Sixty Thousand Only), payable in cash, in accordance with the provisions of Regulation 9(i)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
2. During the financial year 2014-15, an open offer had been triggered due to change in the promoter and promoter group of the Target Company, in pursuance of which a public announcement should have been made on June 30, 2014, by the Promoter Sellers. Since, no public announcement had been made by the said Promoter Sellers, the Acquirer is making offer at a price of ₹22.00/- (Rupees Twenty-Two Only), inclusive of interest @ 10.00% (Ten Percent) per annum, for complying with the provisions of Regulation 18 (1A) of the SEBI (SAST) Regulations.
3. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, May 24, 2022, the identified date, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(B) of the SEBI (SAST) Regulations.
4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
5. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
7. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
8. The Equity Shares of the Target Company to be acquired by the Acquirer are 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.
9. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. The Manager hereby declares and undertakes that, it shall not hold any Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
10. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made in terms of Regulation 23 of the SEBI (SAST) Regulations. The same respects of such withdrawal as stated in this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE Limited, and to the Target Company at its registered office.
11. The Acquirer does 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 2 (Two) years except the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
12. This Detailed Public Statement is being published in the following newspapers:
Publication Language Edition
Financial Express English All Editions
Jansatta Hindi All Editions and Delhi Edition
Mumbai Lakhshadweep Marathi Mumbai Edition

III. BACKGROUND TO THE OFFER

- 1. The Acquirer has entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 8,73,800 (Eight Lakhs Seventy-Three Thousand and Eight Hundred) Equity Shares, representing 29.13% (Twenty-Nine Point One Three Percent) of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹10.00/- (Rupees Ten Only) per Sale Share aggregating to an amount of ₹87,38,00,000/- (Rupees Eighty-Seven Lakhs Thirty-Eight Thousand Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining its shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.
2. The negotiated price is ₹10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of ₹87,38,00,000/- (Rupees Eighty-Seven Lakhs Thirty-Eight Thousand Only) for sale of 8,73,800 (Eight Lakhs Seventy-Three Thousand and Eight Hundred) Equity Shares, constituting 29.13% (Twenty-Nine Point One Three Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement. The said price constitutes of fixed consideration of ₹10.00/- (Rupees Ten Only) per Sale Shares aggregating to an amount of ₹87,38,00,000/- (Rupees Eighty-Seven Lakhs Thirty-Eight Thousand and Eight Hundred Only), and with balance amount of ₹78,64,200,000/- (Rupees Seventy-Eight Lakhs Sixty-Four Thousand and Two Hundred Only) being contingent payment consideration payable to the Promoter Sellers within a reasonable period not exceeding 3 (Three) days, after the Promoter Sellers resolve, settle, and pay all demands, claims, penalties and interest arisen against the Target Company for the acts, omission, or commission of the Target Company up to the closing date (including the Income Tax demand vide letter bearing reference number ITBA/AST/SI/143 (3)/2021-22/1032643474 (1) issued on 10/03/2022) and the date on which this Offer is withdrawn, as the case may be.
3. During the Financial Year 2014-15, the present Promoter Sellers have been categorized as the promoter and promoter group of the Target Company. Thus, pursuant to change of management and control of the Target Company, the present Promoter Sellers were under an obligation to make a public announcement of an open offer in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations for acquiring Equity Shares of the Target Company from the public shareholders. As no public announcement had been made by the Promoter Sellers, the offer price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2014-2015, in accordance with the provisions of Regulation 18(1A) of the SEBI (SAST) Regulations.
4. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoter of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.
5. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital acquired by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

- 1. The current and proposed shareholding pattern of the Acquirer in the Target Company and the details of the acquisition are as follows:

Table with 2 columns: Details and Acquirer. Rows include Shareholding as on the Public Announcement date, Equity Shares acquired before the Public Announcement date and the Detailed Public Statement date, Equity Shares acquired through Share Purchase Agreement, Equity Shares proposed to be acquired in the Offer, and Post-Offer Shareholding on diluted basis on 10th (tenth) Working Day after closing of Tendering Period assuming full acceptance of Equity Shares tendered in this Offer.

V. OFFER PRICE

- 1. The Equity Shares of the Target Company bear ISIN 'INE317W01014' and are presently listed on BSE Limited bearing Scrip ID 'JSGLEASING' and Scrip Code '542866'.
2. The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 (Twelve)

calendar months prior to the month of the Public Announcement (Thursday, April 01, 2021, to Thursday, March 31, 2022) have been obtained from www.bseindia.com, as given below:

Table with 4 columns: Stock Exchange, Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA, Total no. of Listed Equity Shares, and Annualized trading turnover (as % of Equity Shares listed). Rows include BSE Limited.

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE in accordance with the provisions of Regulation 21(i) of the SEBI (SAST) Regulations.

- 3. The Offer Price of ₹22.00/- (Rupees Twenty-Two Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than 122.00% of the following:

Table with 3 columns: Sr. No., Particulars, and Price. Rows include Negotiated Price under the Share Purchase Agreement, Volume-weighted average price paid or payable for acquisition(s) by the Acquirer, Highest price paid or payable for any acquisition by the Acquirer, Volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days, and Manager's valuation parameters.

*Chartered Accountant Bhavesh Rathod, Proprietor of M/s Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration Number '142204619' (BSE Registered Valuer Registration Number 'SEBI/PA-2011/P-01/2022/18-2019/1191') and having his office at A/101, Shelter CHSC, CSC Road, Dahisar (East), Mumbai 400068, Maharashtra, India with email address being 'info@bhaveshrathod@gmail.com', through his valuation report Wednesday, April 13, 2022, bearing unique document identification number '22119158AHASF4400' has certified that the fair value of the Equity Share of Target Company is ₹12.11/- (Rupees Twelve and Eleven Paise Only) per Equity Share.

- 4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash. The offer price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2014-2015, in accordance with the provisions of Regulation 18(1A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to the acquisition of Equity Shares by the promoter and promoter group of the Target Company, in pursuance of which a public announcement should have been made on June 30, 2014.
5. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(2) of the SEBI (SAST) Regulations.
6. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement.
7. An upward revision in the Offer Price or to the size of this Offer, on an account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published, and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

VI. FINANCIAL ARRANGEMENTS

- 1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources' Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged, by Chartered Accountant, Belle Mohandas Shetty bearing membership number '031256', proprietor of Mohandas & Co. Chartered Accountants bearing firm registration number '106529W' having their office located at 10, Krishna Cottage, Dattapada Subway, Borivli (East), Mumbai – 400066, Maharashtra, India, with contact number being +91-9892697293 and e-mail address being 'cashmishy1949@gmail.com', has vide certificate bearing unique document identification number '22031256AGYODK6242' for Acquirer, on Wednesday, April 13, 2022, certified that sufficient resources are available with the Acquirer, and for fulfilling its Offer obligations in full.
2. The maximum consideration payable by the Acquirer to acquire up to 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹22.00/- (Rupees Twenty-Two Only) per Equity Share, assuming full acceptance, is ₹17,16,00,000/- (Rupees One Crore Seventy-One Lakhs Sixty Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'JSG - Open Offer Escrow Account' with Kotak Mahindra Bank Limited, ('Escrow Banker') and has deposited ₹42,90,00,000/- (Rupees Forty-Two Lakhs and Ninety Thousand Only) i.e., 25.00% (Twenty-Five Percent) of the total consideration payable in the Offer, assuming full acceptance ('Escrow Account').
3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. In the event of the withdrawal of the Offer or the failure of the Acquirer or the failure of the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfill its obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

- 1. As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.
4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (1) are not satisfactorily completed with or without the necessary approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: Activity, Day and Date. Rows include Issue date of the Public Announcement, Publication date of the Detailed Public Statement, Last date for filing of the Draft Letter of Offer with SEBI, Last date for public announcement for a competing offer(s), Last date for receipt of comments from SEBI on the Draft Letter of Offer, Identified Date, Last date for dispatch of the Letter of Offer to the Public Shareholders, Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer, Last date for upward revision of the Offer Price and / or the Offer Size, Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published, Date of commencement of Tendering Period, Date of closing of Tendering Period, Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- 1. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 48/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CIR/IT/2014/44 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

- 2. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the Offer Opening Date and Offer Closing Date subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify the actions set out above 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- 3. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circular bearing reference numbers CIR/CFD/POLICY/CELL/12/015 dated April 13, 2015, CFD/CDR/CIR/2016/131 dated December 08, 2016, and SEBI/HO/CFD/CDR-III/CIR/2021/615 dated August 13, 2021, as may be amended from time to time ('Acquisition Window').

- 4. BSE shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.

- 5. The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Table with 2 columns: Name and Address. Rows include Nikunj Stock Brokers Limited, Address: A-92, Gf, Left Floor, Kamla Nagar, New Delhi-110007, Delhi, India. Contact Number: +91-011-47030000/01. E-mail Address: info@nikunjonline.com. Contact Person: Mr. Pramod Kumar Sultania.

- 6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WILL BE COUNTERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

- 1. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for its obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

- 2. The Acquirer has appointed Purva Sharegry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Panel East, Mumbai – 400011, Maharashtra, India, bearing contact details such as contact number: +92-2301-2518281, Email Address: 'support@purvasharegry.com' and website 'www.purvasharegry.com'. The Contact Person, Ms. Deepali Dhruv can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

- 3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Capital Square Advisors Private Limited as the Manager.

- 4. This Detailed Public Statement will be available and accessible on the website of the Manager at www.capitalsquare.in and is also expected to be available and accessible on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com. Issued by the Manager to the Offer on behalf of the Acquirer

CAPITALSQUARE Teaming together to create value. CAPITALSQUARE ADVISORS PRIVATE LIMITED. 205-209, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India. Contact Details: +91-22-6684-9999/145/138. Website: www.capitalsquare.in. E-mail Address: tanmay.banerjee@capitalsquare.in / pankita.patel@capitalsquare.in. Contact Person: Mr. Tanmay Banerjee/ Ms. Pankita Patel. SEBI Registration Number: IM000012219. Validity: Permanent. Corporate Identification Number: U65999MH2008PTC187863.

For the Acquirer: Date: Tuesday, April 19, 2022. Skybridge Incap Advisory LLP.