

IFL ENTERPRISES LIMITED

CIN: L67100DL2009PLC186958

Registered Office: D-16, 1st Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi - 110085, E-mail: iflenterprises@rediffmail.com, Website: iflenterprises.com

Open offer ("Offer" / "Open Offer") for acquisition of upto 7,86,000 (Seven Lakh Eighty Six Thousand) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of IFL Enterprises Limited ("Target Company"), representing 26.18% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Gandhi Nishant S (PAN:AJQP2471C) at a price of INR 20/- (Rupees Twenty Only) per equity share.

This Detailed Public Statement ("DPS") is being issued by Fast Track Finsec Private Limited, the Manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of Mr. Gandhi Nishant S ("Acquirer"), in compliance with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the Public Announcement ("PA") made by the acquirer and filed to the stock exchange i.e. BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and to the Target Company on December 09, 2021 (Thursday) in terms of Regulation 4 of the Takeover Regulations.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI is permitted to be closed.

"Control" means as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"PAC" means person acting in concert.

"SPA" means Share Purchase Agreement.

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of 10th working day from the closure of the tendering period of the Offer.

"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRER/PAC, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer

Mr. Gandhi Nishant S (Acquirer)(PAN: AJQP2471C)

a. Mr. Gandhi Nishant S son of Shri Subhashchandra Chimanlal Gandhi aged about 34 years, is an Indian Resident, residing at A/55, Ashok Tenament, Opp. Cadila Lab, Ghodasar, Ahmedabad City, Ahmedabad, Ghodasar, Gujarat-380050.

b. He is done his MBA from well-known institution. He also worked in revenue department of Government of Gujarat. He has 15 years of experience in trading business of agro commodities business.

c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.

d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.

e. Ms. Pooja K Agrawal (M.No.: 185714), Proprietor of M/s Pooja K Agrawal & Associates, Chartered Accountants, firm registration number 150906W having office at 12, Sabri Apartments, Opp. Amraiwadi Police Station, Amraiwadi, Ahmedabad – 380026, Gujarat has vide its certificate dated December 09, 2021 that the net worth of Acquirer as on December 05, 2021 is INR 2,14,21,507/- (Rupees Two Crore Forteen Lakh Twenty One Thousand Five Hundred Seven Only) which can be used for the acquisition of shares of the Target Company under the Offer.

f. Acquirer doesn't belong to any group.

g. Acquirer doesn't hold any directorship in any Company.

h. Acquirer has sufficient resources to fulfil the obligation under this Offer.

i. Acquirer is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

j. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

B. Details of Seller

Mr. Mukesh Sharma ("Seller")

a. Mr. Mukesh Sharma Son of Shri Jai Prakash Sharma aged about 43 years, is an Indian Resident, residing at F-155, Arya Samaj Road, Uttam Nagar, New Delhi, D.K. Mohan Garden, Uttam Nagar, West Delhi – 110059.

b. He is done his Master in commerce. Further, He has experience of 15 years in the field of accounting, taxation and consultancy services.

c. As on the date of this DPS, Seller is the Promoter of the Target Company. Seller is holding 81,250 Equity Shares in the Target Company.

d. Seller is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

e. Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

C. Details of the Target Company- IFL Enterprises Limited

1. IFL Enterprises Limited, a company incorporated on January 23, 2009 under the Companies Act, 1956 in the name and style as Sarthak Suppliers Private Limited. Further, in the year 2016 name of the Company was changed to IFL Enterprises Limited. The Corporate Identification Number of the Company is L67100DL2009PLC186958.

2. Presently, Registered Office of the Target Company is situated at D-16, 1st Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi – 110 085.

3. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,10,00,000/- (Rupees Three Crore Ten Lakh Only) divided into 31,00,000 (Thirty One Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 3,00,21,720/- (Rupees Three Crore Twenty One Thousand Seven Hundred Twenty Only) divided into 30,02,172 (Thirty Lakh Two Thousand One Hundred Seventy Two) Equity Shares of INR 10/- (Rupees Ten Only) each and as on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.

Presently 30,02,172 (Thirty Lakh Two Thousand One Hundred Seventy Two) Equity Shares of the Target Company have been listed on SME Platform of BSE Limited ("BSE") with Scrip Code 540377.

4. The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011.

5. Presently, the Board of Directors of the Target Company comprises of :

Name	DIN	Designation
Ms. Kusum Bansal	07058231	Additional Director
Mr. Ashok Kumar Bansal	07069510	Wholetime Director
Ms. Himanshi Kashyap	07681277	Director
Mr. Manoj Kumar	07812880	Director

(Source: MCA website)

6. As on the date of DPS, none of the directors were representatives of the Acquirer.

7. The Main Object of the Target Company is:

a) To purchase or acquire, hold, trade, deal and further to dispose of any right, stake or controlling interest in the shares, stocks, debenture stock, bonds, all commodities and commodity derivatives, currency including their derivatives and future & options of shares/index or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world and to purchase, acquire, trade, invest, construct or otherwise deal in any kind of immovable property.

b) To carry on the business of all kinds of fabrics, electrical items and similar kind of products and to carry on the business of buying, selling, general importers, exporters, distributors, stockists, agents, broker, consultants, designers and dealers in all manner of goods or merchandise of any description and to act as international suppliers, commission agents, brokers, dealers and traders in articles of all types and to act as agents broker for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman and otherwise to undertake and carry out international or domestic agency work of any kind transact all manner of agency and commission business, business of tele-shopping and to secure orders through phones or by all other means and sell such goods through courier, post parcel or through other means and to open Departmental stores or retail outlets in all the major cities for the business of the company.

c) To carry on the business of Direct Selling Agents of various Banks, Financial Institutions, NBFCs and other similar organizations for selling their products also providing consultancy services regarding project financing, placement services and other similar services.

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Financial Statement as on September 30, 2021).

9. Brief audited/unaudited financial data of IFL Enterprises Limited are given hereunder:

Particulars	(in Lakhs)			
	30/09/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
Total Revenue	NIL	136.02	224.53	660.93
Net Income	5.17	147.44	238.28	687.93
Earnings per share basic & diluted (in INR)	0.93	(0.41)	0.74	0.11
Net worth/ shareholders' funds	666.18	638.10	645.44	622.59

(Source: The financial information has been extracted from the financial information given by Target Company)

D. Details of the Offer

1. The Acquirer is making this Offer to all the Public Shareholders of the Target Company, to acquire upto 7,86,000 (Seven Lakh Eighty Six Thousand) Equity Shares ("Offer Size"), representing 26.18% of the total outstanding fully paid up equity share capital of the Target Company at the offer price of INR 20/- (Rupees Twenty Only) per equity share ("Offer Price"), which is consider in accordance with Regulation 8 of the Regulations.

2. This Offer is being made by the Acquirer to all the public shareholders who hold equity shares of the Target Company other than (i) the Acquirer, person acting in concert with acquirer and the parties to the underlying agreement i.e. (SPA) including person deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations.

3. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

4. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.

5. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

6. To the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.

7. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lines, 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 rights to dividend, bonuses and rights offered declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.

8. Upon completion of the transaction(s), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.

9. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.

10. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 7,86,000 (Seven Lakh Eighty Six Thousand) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.

E. The Acquirer has no plans for restructuring and /or to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

F. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA, Acquirer will hold 8,67,250 (Eight Lakh Sixty Seven Thousand Two Hundred Fifty) equity shares constituting 28.89% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then Acquirer has agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirer and the PACs.

II. BACKGROUND OF THE OFFER

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated December 09, 2021 to purchase 81,250 (Eighty One Thousand Two Hundred Fifty) equity shares constituting 2.71% of the fully paid up and voting equity share capital of the Target Company by Acquirer from the existing promoters namely Mr. Mukesh Sharma of the Target Company ("Seller") at a consideration of INR 20/- (Rupees Twenty Only) per Equity Share payable in cash.

2. The Open Offer is a mandatory offer pursuant to Regulations 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

3. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shares agreed to be acquired through SPA	81,250	2.71%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	8,67,250	28.89%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on the SME Platform of BSE Limited (Scrip Code: 540377) and the Scrip of the Company are not suspended from trading on BSE.

2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (December 01, 2020 to November 30, 2021) preceding the calendar month (December 2021) of the PA is 96,000. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 30,02,172 (Thirty Lakh Two Thousand One Hundred Seventy Two).

3. The equity shares of the Target Company are listed and traded on SME Platform of BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on the Stock Exchanges.

4. The Offer Price of INR 20/- (Rupees Twenty Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	20/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable as Equity shares are infrequently traded
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the 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.	19.64/-*

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

* Mr. Angad Singh Registered Valuer, Securities or Financial Assets having registration no. IBBI/RV/03/2021/14261 having office at 148, Ground Floor, Kailash Colony, GK-1, New Delhi – 110048 vide certificate dated December 09, 2021 has certified that the fair value of the Equity Share of the IFL Enterprises Limited is INR 19.64/- (Rupees Nineteen and Paise Sixty Four Only) per fully paid up Equity shares based on the prescribed methodology.

5. In view of the parameters considered as presented in the table above, the maximum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 20/- (Rupees Twenty Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company 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 Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If, there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers wherein this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is INR 1,57,20,000/- (Rupees One Crore Fifty Seven Lakh Twenty Thousand Only) ("Maximum Consideration").

2. Ms. Pooja K Agrawal (M.No.: 185714), Proprietor of M/s Pooja K Agrawal & Associates, Chartered Accountants, firm registration number 150906W having office at 12, Sabri Apartments, Opp. Amrawadi Police Station, Amrawadi, Ahmedabad – 380026, Gujarat has vide its certificate dated December 09, 2021 that the net worth of Acquirer as on December 05, 2021 is INR 2,14,21,507/- (Rupees Two Crore Forteen Lakh Twenty One Thousand Five Hundred Seven Only) which can be used for the acquisition of shares of the Target Company under the Offer.

3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachra Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on December 07, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "IFL ENTERPRISES- OPEN OFFER ESCROW ACCOUNT" and Acquirer has deposited INR 40,00,000/- (Rupees Forty Lakh), being an amount more than 25% of the value of the total consideration payable under the offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place

by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfillment of conditions as detailed in this DPS, and after acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) 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 RBI, 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 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. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Offer Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	09.12.2021 (Tuesday)
2	Date of Publishing of the DPS	15.12.2021 (Wednesday)
3	Last Date for Filing Draft Letter of Offer with SEBI	22.12.2021 (Wednesday)
4	Last Date of Public Announcement for Competing Offer(s)	12.01.2022 (Wednesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	12.01.2022 (Wednesday)
6	Identified Date*	13.01.2022 (Thursday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	20.01.2022 (Thursday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	25.01.2022 (Tuesday)
9	Last date for upward revision of the Offer Price/ Offer Size	24.01.2022 (Monday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	27.01.2022 (Thursday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	28.01.2022 (Friday)
12	Date of closure of the Tendering Period (Offer Closing Date)	10.02.2022 (Thursday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	24.02.2022 (Thursday)
14	Last date for issue of post-offer advertisement	04.03.2022 (Friday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer