



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 20.02.2024

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Detailed Public Statement to the shareholders of Integra Switchgear Limited (BSE Code: 517423)

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Northvale Capital Partners Private Limited (hereinafter referred to as "the Acquirer") for acquiring up to 7,49,216 equity shares of Rs. 10/- each of Integra Switchgear Limited ('Target Company') representing 26.00% of the fully paid -up equity and voting share capital of the Target Company at a price of Rs. 12.00/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations').

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 20th February, 2024.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

INTEGRA SWITCHGEAR LIMITED

("ISL"/"INTEGSW"/"TARGET COMPANY"/"TC") (Corporate Identification No. L29130GJ1992PLC018684)

Registered Office: 102, Gharonda Appts, Indira Marg, Navapura, Vadodara, Gujarat-390010; Phone No.: +91-265-2831195/2830114; Email id: integra.pankajvora@gmail.com; Website: www.integraindia.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 7,49,216 (SEVEN LAKH FORTY-NINE THOUSAND TWO HUNDRED AND SIXTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED) OF ISL, FROM THE PUBLIC SHAREHOLDERS OF ISL BY NORTHVALE CAPITAL PARTNERS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by Navigator Corporate Advisors Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirer to all Public Shareholders, in compliance with Regulation 3(1), 4 read with Regulation 13 (4) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated February 12, 2024 ("Public Announcement/PA") filed with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"BSE" means BSE Limited, where Equity Shares of the Target Company are listed.

"DLOF" means the draft Letter of offer to be filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.

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

"Escrow Agent" means Kotak Mahindra Bank Limited.

"Equity Share and Voting Capital" means the fully paid-up share capital of the Target Company i.e., Rs. 288.16 Lakh divided into 28,81,600 Equity Shares of Rs. 10/- each.

"Existing Promoters of ISL" means persons shown as the Promoters which includes Mr. Deepak Jamnadas Vora; Mr. Pankaj Jamnadas Vora; and Mr. Mayur Jamnadas Vora and the Promoter group which includes M/s Vora Mayur Jamnadas HUF, M/s Vora Deepak Jamnadas HUF, Ms. Mayuri Pankaj Vora, Ms. Varangi Deepak Vora, Ms. Ashna Mayur Vora, Ms. Anuja Mayur Vora, Ms. Pratibha Deepak Vora, Mr. Jairaj Deepak Vora, Ms. Harsha Mayur Vora, M/s Bimal Switchgear Private Limited, Mr. Ateet Abhay Vora, Ms. Aashka Sanket Vadalia and Ms. Zarna Yogesh Dhruv, as present in the shareholding pattern as on December 31, 2023 filed by ISL with BSE.

"Offer" or "Open Offer" means the open offer for acquisition up to 7,49,216 (Seven Lakh Forty-Nine Thousand Two Hundred and Sixteen) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each.

"Offer Size" means Rs. 89,90,592/- (Rupees Eighty Nine Lacs Ninety Thousand Five Hundred Ninety Two Only) being the maximum consideration payable under this Offer assuming full acceptance.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended.

"SPA" means an Agreement dated February 12, 2024 to purchase 16,18,600 Equity Shares constituting 56.17% of the Fully paid-up Equity Share and Voting Share Capital of the Target Company from the Sellers at a consideration of Rs. 12/- per Equity Share.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

"Working Day(s)" shall have the same meaning ascribed to in the SEBI (SAST) Regulations.

All capitalized terms used in this DPS, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT THE ACQUIRER:

Acquirer - Northvale Capital Partners Private Limited:

- Northvale Capital Partners Private Limited (PAN: AAFCN9181K) ("**Acquirer**" / "**Northvale**") is a private limited company incorporated under the provisions of Companies Act Singapore (CAP 50) (UN: 201619164E) on 13th July 2016. The registered office of Northvale is situated at 8 EU Tong Sen Street, #13-86, The Central Singapore (059818). The contact details of the Acquirer are as follows: Telephone No: +6564386148 and e-mail: info@northvalecapital.com.
- Northvale is the holding Company that invests in various businesses across different sectors. Each subsidiary of Acquirer has its own management who runs day to day business. The holding Company offers many advantages to its subsidiaries including lower financing costs and foster innovation. The Acquirer holds majority stakes in Norfolk Technology Services Limited, an Indian unlisted Company. Acquirer is also the holding company of Northvale Limited Abu Dhabi UAE, a company regulated by Abu Dhabi Global Market, Financial Services Regulatory Authority.
- Acquirer does not belong to any group.
- The shares of the Acquirer are not listed on any stock exchange.
- The present issued share capital of the Acquirer is as mentioned below:

Amount	Number of shares	Currency	Share Type
1782000	116111111	Singapore, Dollars	Ordinary
232222.3	23222230	Singapore, Dollars	Preference

6. Details of shareholders of the Acquirer is as specified under:

Name of Shareholders	Identification Number	Nationality / Place of Origin	Number of shares	Currency
Northvale Capital Private Limited 8 Eu Tong Sen Street, #13-86, The Central Singapore (059818)	200901219G	Singapore	65000000 (Ordinary)	Singapore Dollar
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	50000000 (Ordinary)	Singapore Dollar
IPO Wealth Holdings No. 6 Pty Ltd Suite 5.04, 365 Little Collins St, Melbourne, Victoria 3000	T18UF0289K	Australia	11111111 (Ordinary)	Singapore Dollar
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	23222230 (Preference)	Singapore Dollar

Northvale Capital Private Limited holds 55.98% of Ordinary Shares of Acquirer. Northvale Capital Private Limited was incorporated in Singapore on January 20, 2009 vide registration number 200901219G. The 83.34% shares of Northvale Capital Private Limited is owned by Bajjit Singh who is Director of Acquirer and rest 16.66% shares are held by Mona Bajjit Singh (8.33%) and Honey Bajjit Singh (8.33%) respectively. The Directors of Northvale Capital Private Limited are Bajjit Singh, Mona Bajjit Singh and Honey Bajjit Singh.

Norfolk Investments Limited holds 43.06% of Ordinary Shares of Acquirer. Norfolk Investments Limited is incorporated in Seychelles on December 02, 2013 vide registration number 136656. The 99.99% shares of Norfolk Investments Limited are owned by Bajjit Singh who is Director of Acquirer and rest 0.01% shares are held by Honey Bajjit Singh. The Directors of Northvale Capital Private Limited are Bajjit Singh and Honey Bajjit Singh.

IPO Wealth Holdings No. 6 Pty Ltd holds 0.96% of Ordinary shares of Acquirer. IPO Wealth Holdings No. 6 Pty Ltd is incorporated in Australia on December 06, 2017 vide registration no. 623278955.

Accordingly, the majority holding of Acquirer is held by Mr. Bajjit Singh and is in controlling position of Acquirer.

7. The details of present board of directors of Acquirer are specified as below:

Name of Director	Identification Number	Date of appointment	Qualification & Experience
Mr. Bajjit Singh 93 Meyer Road #22-02, The Meyersey Singapore (437986)	G5559492P	13/07/2016	Mr. Bajjit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Bajjit Singh is an experienced entrepreneur, who has led a multitude of companies in India, Singapore, Australia, Philippines, and the Middle East. Mr. Bajjit Singh's ability to see the potential and forecast trends has led to him being at the forefront of the first mover advantage through his companies leading to global recognition and competitiveness in every industry.
Ms. Honey Bajjit Singh 810-10 Malta Avenue, Brampton, L6y 4g6, Ontario, Canada	HP921538	13/07/2016	Ms. Honey Singh holds degree of Master of Fine Arts from New York University. Ms. Singh's background in digital marketing, sales and entrepreneurial leadership and understanding of how to guide any organization to achieve its current and future objectives within the ever-changing digital realm.

8. The Key financial information of Northvale based on the financial statements for the period ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, are as under:

Consolidated Financial Statements

Figures in United State Dollar

Particulars	Provisional	Provisional	Audited	Audited
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Total Revenue	11,19,225	18,51,117	28,09,351	22,91,700
Net Income (Profit/ (Loss) after tax	(2,08,089)	(74,048)	(1,97,463)	(3,39,862)
Earnings Per Share (USD)	(0.00179)	(0.00064)	(0.00170)	(0.00293)
Net Worth / Shareholder's Funds	1,61,14,008	1,64,40,675	1,00,46,680	1,04,94,251

9. Mr. Lui Ah Chong, Owner of A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN - S85PF0002C) having their office located at 987, Bukit Timah Road, #03-12, Maplewoods Lobby 3, Singapore, 589628; Tel: 62913350; Email: cs18lui@gmail.com, vide certificate dated October 30, 2023 has certified that Net Worth of Acquirer is United State Dollar ("USD") 16,114,008 as on September 30, 2023 and Mr. CA Hiren Shah, Proprietor of Hiren G. Shah & Co., Chartered Accountants (Firm Registration No. 155146W) having their office located at 427, Fourth Floor, Narayan Empire, Beside Panchal Hall, A. V. Road, Anand - 388001; Tel: +91 9726736424; Email: hirenshah1203@gmail.com, vide certificate dated February 05, 2024 has certified that Net Worth of Acquirer is Rs. 1,34,03,22,900.42 as on September 30, 2023.

10. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company and the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 12, 2024 and the date of this DPS. However, the Acquirer has agreed to buy 16,18,600 Equity Shares pursuant to the underlying transaction contemplated under the Share Purchase Agreement.

- As on the date of this DPS, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Share Purchase Agreement.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- The Equity Shares tendered in this offer will be acquired by Acquirer and there is no person acting in concert with Acquirer in this Open Offer.
- The Acquirer hereby confirms and declares that Acquirer is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master directions (frauds classification and reporting by commercial banks and select FIS) dated July 01, 2016.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:

- The Acquirer undertakes that if Acquirer acquires any Equity Shares of the Target Company during the Offer Period, the Acquirer will inform the BSE and the Target Company at its registered office within 24 hours of such acquisition. Further, the Acquirer will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- The Acquirer undertakes that the Acquirer will not sell the Equity Shares of the Target Company held by Acquirer (if any) during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

- The details of Sellers under SPA have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Mr. Pankaj Jamnadas Vora (Seller-1)	802-D, Pitru Ashish, Flat No.6, Second Floor, Dr. Ambedkar Road, Dadar-400014 Mumbai	Yes	1,82,900	6.35%	Nil	Nil
Mr. Deepak Jamnadas Vora (Seller-2)	Vrundavan Bungalows, Old Padra Road, B/H Aims Oxygen, Vadodara-390020, Gujarat	Yes	1,79,600	6.23%	Nil	Nil
Mr. Mayur Jamnadas Vora (Seller-3)	A 6 Wing Shriji Niketan 541 D Dr. Ambedkar Road above Matunga Clinic, Matunga East Mumbai - 400019	Yes	53,200	1.85%	Nil	Nil
M/s Vora Mayur Jamnadas HUF (Seller-4)	A 6 Wing Shriji Niketan 541 D, Dr. Ambedkar Road Near Maheshwari Udayam, Matunga East Mumbai - 400019	Yes	1,44,200	5.00%	Nil	Nil
M/s Vora Deepak Jamnadas HUF (Seller-5)	80A Dhananjay Soc Akota, Near Radhakrishna Char Rasta, Vadodara - 390020	Yes	89,500	3.11%	Nil	Nil
Ms. Mayuri Pankaj Vora (Seller-6)	802-D-Pitru Ashish Building Drambekar Road, Ambedkar Road Dadar C Rly, Mumbai-400014	Yes	1,86,200	6.46%	Nil	Nil
Ms. Varangi Deepak Vora (Seller-7)	80A Dhananjay Society, Near Akota Stadium, Vadodara-390020	Yes	5,000	0.17%	Nil	Nil
Ms. Ashna Mayur Vora (Seller-8)	A 6 Wing Shriji Niketan 541 D, Dr. Ambedkar Road Near Maheshwari Udayam, Matunga East Mumbai - 400019	Yes	2,500	0.09%	Nil	Nil
Ms. Anuja Mayur Vora (Seller-9)	A 6 Wing Shriji Niketan 541 D, Dr. Ambedkar Road Near Maheshwari Udayam, Matunga East Mumbai - 400019	Yes	2,500	0.09%	Nil	Nil
Ms. Pratibha Deepak Vora (Seller-10)	5 Vrundavan Bungalows, Old Padra Road, B/H Aims Oxygen, Vadodara-390020	Yes	85,500	2.97%	Nil	Nil
Mr. Jairaj Deepak Vora (Seller-11)	Dhananjay Society, Near Akota Stadium, Vadodara-390020	Yes	10,000	0.35%	Nil	Nil
Ms. Harsha Mayur Vora (Seller-12)	A 6 Wing Shriji Niketan 541 D, Dr. Ambedkar Road Near Maheshwari Udayam, Matunga East Mumbai - 400019	Yes	1,44,300	5.01%	Nil	Nil
Bimal Switchgear Private Limited (Seller-13)	80A Dhananjay Society, Near Akota Stadium, Vadodara-390020	Yes	4,16,400	14.45%	Nil	Nil
Mr. Ateet Abhay Vora (Seller-14)	The Oakwood, Bhayli Road, Nr Navrachana University, Vadodara-391410	Yes	60,400	2.10%	Nil	Nil
Ms. Aashka Sanket Vadalia (Seller - 15)	7, Nandigram Society - 1, Sindhwaimata Road, Manjalpur, Vadodara - 390004	Yes	13,200	0.46%	Nil	Nil
Ms. Zarna Yogesh Dhruv (Seller - 16)	G/4 Shree Laxmi Woolen Mills Estate, Off. DR.E. Moses Road Mahalaxmi, Mumbai - 400011	Yes	43,200	1.50%	Nil	Nil
Total			16,18,600	56.17%	Nil	Nil

- The Sellers have confirmed that they have not been prohibited by the SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- Pursuant to the completion of the underlying transaction under SPA, the Existing Promoters of the Target Company shall cease to comprise the promoter and promoter group of the Target Company.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Integra Switchgear Limited was incorporated on 14th December, 1992 under the Companies act, 1956 in the name and style of "Roit and Company (Switchgears) Limited" and registered with the Registrar of Companies, at Gujarat, Dadra & Nagar Haveli. The name of the Target Company was further changed to "Integra Switchgear Limited" and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on 08th February, 1993. There has been no change in the name of the Target Company in the last 3 (three) years. The registered office of the Target Company is presently situated at 102, Gharonda Appts, Indira Marg, Navapura, Vadodara - 390010, Gujarat. Tel: +91 0265-2831195/2830114, Email: integra.pankajvora@gmail.com. The CIN of the Target Company is L29130GJ1992PLC018684.

2. The authorized share capital of the Target Company is Rs. 400.00 Lakh divided into 40,00,000 Equity Shares of face value of Rs. 10/- each. The issued, subscribed, and paid-up share capital of the Target Company is Rs. 288.16 Lacs divided into 28,81,600 Equity Shares of face value Rs. 10/- each. ISL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited.

3. The Target Company was principally engaged in the business of carrying on the business of manufacturing, buying, selling, importing, exporting and dealing in high-and low-tension switch gears, control gears and protective gears, tool rooms and components and part thereof in all its branches and for any use including control panel and switch boards. However, as on date of this DPS, the Company does not have any revenue from business operations as on date.

4. As on date of this DPS, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

5. The entire present and paid-up Equity Share capital of the Target Company is currently listed on BSE (Scrip Code: 517423; Scrip Id: INTEGSW). The Equity Shares of the Target Company are listed on BSE w.e.f. 06th June, 1994. The ISIN of the Target Company is INE01PLO1018.

6. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (f) of the SEBI (SAST) Regulations. There are no outstanding shares of the Target Company that have been issued and not listed on the BSE.

7. As on the date of DPS, the Equity Shares of Target Company are not suspended from trading on BSE. As confirmed by the Target Company, it has complied with the requirements of the Listing Agreement with BSE as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations") and as on date, no penal action had been initiated by the BSE and no punitive action taken from BSE in last 10 years, except SOP fine of Rs. 13,01,086.88 imposed by BSE via email dated July 01, 2020 for late submission and non-submission of quarterly / half yearly compliances and same has been paid by the Target Company on March 18, 2021 amounting to Rs. 5,76,720/- and October 04, 2023 amounting to Rs. 7,63,342/- (inclusive of GST).

8. The key financial information of the Target Company for the Nine months ended December 31, 2023 and financial year ended March 31, 2023, March 31, 2022, and March 31, 2021. (Rs. in Lacs)

Particulars	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Total Revenue (Other Income)	3.38	284.74	-	-
Net Income i.e., Profit/(loss) after tax	(20.21)	145.00	(12.04)	(17.87)
Earnings Per Share (Rs. in INR)	(0.70)	5.03	(0.42)	(0.62)
Net worth / Shareholders' Funds	195.52	215.73	70.73	82.77

9. As on the date of PA and DPS, the composition of board of directors of the Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Mr. Pankaj Jamnadas Vora	Whole Time Director & CFO	00259241	14/12/1992
Mrs. Mayuri Pankaj Vora	Non-Executive & Non-Independent Director	07163533	30/09/2015
Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director	00259347	30/09/2015
Ms. Prerana S Bokil	Non-Executive Independent Director	10272554	01/10/2023

(E) DETAILS OF THE OFFER:

- This Offer is a mandatory open offer in accordance with Regulation 3(1), 4 and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.
- The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations vide the PA dated February 12, 2024 to all the Public Shareholders of the Target Company for the acquisition of up to 7,49,216 Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company at the Offer Price of Rs. 12/- (Rupees Twelve Only) per Equity Share payable in cash and subject to the terms and conditions set out in the PA, this DPS and to be set out in the Letter of Offer ("LOF"), that is proposed to be issued in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the DLOF.
- This Offer has been triggered pursuant to the execution of the Share Purchase Agreement between the Acquirer and the Sellers for the purchase of 56.17% shareholding and control of the Company.
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirer and Existing Promoters. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

5. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 7,49,216 Equity Shares Equity Shares, representing 26% of the Equity Share and Voting Capital of the Target Company, in consultation with the Manager to the Open Offer.

6. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

7. The Offer (assuming full acceptance of the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Voting Share Capital of the Target Company in terms of Regulation 38 of the SEBI LODR Regulations read with Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Voting Share Capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

8. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory and regulatory approvals required for this Offer. However, if any statutory and regulatory approval becomes applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory and regulatory approvals that may become applicable at a later date.

9. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful in the larger interest of the Company. However, no firm decision has been made in this regard. The Acquirer may at its discretion seek to affect a reconstitution of the board of directors of the Target Company after successful completion of the Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).

10. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, sell, lease, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except (i) in the ordinary course of business; or (ii) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company; or (iii) with the prior approval of the shareholders of the Target Company; or (iv) in accordance with the prior decision of the Board of the Company; or (v) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. In the event any material asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

11. The Manager to the Offer, Navigator Corporate Advisors Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period as defined in the SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER:

1. This Offer, being a mandatory open offer, is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire substantial shareholding and control of the Target Company in accordance with Regulation 3 (1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to execution of the SPA to acquire more than 25% (twenty-five percent) of the Equity Share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer. After the completion of this Offer and pursuant to acquisition of Equity Shares under the SPA, the Acquirer shall become largest equity shareholder and by virtue of this shall be in a position to exercise effective control over management and affairs of the Company.

2. This Offer is being made pursuant to the execution of Share Purchase Agreement ("SPA") dated February 12, 202

* The Fair Value of the Equity Share of the Target Company is Rs. 11.97/- (Rupees Eleven and Ninety Seven Paisa Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office situated at 12D, White spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: Info.cabhavesh@gmail.com vide valuation certificate dated February 12, 2024. (UDIN: 24119158BKAEI29401) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations.

- Since the date of the Public Announcement, there has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than Offer Price, then Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any Equity Shares of Target Company after the third Working Day prior to commencement of tendering period of this Offer and until the expiry of tendering period of this Offer.
- If the Acquirer acquires any Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in this Offer within 60 (sixty 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, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with all the provisions of Regulation 18(5) and other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to 1 (one) Working Day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the Public Shareholders by way of another public announcement in the same Newspapers where the DPS has appeared. The same will also be informed to SEBI, BSE and the Target Company at its registered office. In the event of such a revision, the Acquirer shall make corresponding increases to the Escrow Amount.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be Rs. 89,90,592/- (Rupees Eighty Nine Lacs Ninety Thousand Five Hundred Ninety Two Only) ("**Maximum Consideration**") i.e., consideration payable for acquisition of 7,49,216 Equity Shares of the Target Company at an Offer Price of Rs. 12/- per Equity Share.
- The Acquirer has adequate resources to meet the financial requirements of the Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Offer by the Acquirer.
- The Acquirer, the Manager to the Offer and the Escrow Agent, a banking corporation incorporated under the laws of India, have entered into an escrow agreement dated February 12, 2024 ("**Escrow Agreement**") for the purpose of the Offer in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title 'Escrow Account – Northvale Capital Partners – Open Offer' ("**Escrow Account**") with the Escrow Agent and the Acquirer on February 13, 2024 and has deposited cash of an amount of Rs. 91,29,802/- ("**Escrow Amount**") in the Escrow Account opened with the Escrow Agent, which is in excess of 100% of the Offer Consideration.
- The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to operate and realize the monies lying to the credit of the Escrow Account, with prior intimation to the Acquirer, in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Lui Ah Chong, Owner of A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN - S85PF0002C) and CA Hiren Shah, Proprietor of Hiren G Shah & Co., Chartered Accountants (Firm Registration No. 155146W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to the Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory, regulatory, and other approvals required for this Offer. However, if any statutory, regulatory, and other approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory, regulatory, and other approvals that may become applicable at a later date.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer 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.
- Non-resident Public Shareholders who wish to tender their Equity Shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.
- The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of closure of the tendering period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
- The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory, regulatory, and other approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory, regulatory and other approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or 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 shareholders as directed by the 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 to forfeiture.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	12.02.2024	Monday
Publication of Detailed Public Statement in Newspapers	20.02.2024	Tuesday
Submission of Detailed Public Statement to BSE, Target Company and SEBI	20.02.2024	Tuesday
Last date of filing DLOF with SEBI	27.02.2024	Tuesday
Last date for a competing offer	13.03.2024	Wednesday
Last date for receipt of comments from SEBI on DLOF	20.03.2024	Wednesday
Identified date*	22.03.2024	Friday
Last date for dispatch of Letter of Offer to the Public Shareholders	02.04.2024	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	05.04.2024	Friday
Last date for recommendations from committee of independent directors of the Target Company to the Public Shareholders for this Offer	05.04.2024	Friday
Advertisement of Schedule of activities for the Offer, status of statutory, regulatory and other approvals in Newspapers and sending to SEBI, BSE and Target Company	08.04.2024	Monday
Date of commencement of the tendering period (Opening of the Offer)	10.04.2024	Wednesday
Date of closure of tendering period (Closure of the Offer)	25.04.2024	Thursday
Payment of consideration for the acquired shares	09.05.2024	Thursday
Final report from Manager to the Offer	16.05.2024	Thursday

* 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. All the Public Shareholders (registered or unregistered) (except the Acquirer, Existing Promoters of ISL (as defined above) and Sellers (as defined above)) are eligible to participate in the Offer any time before the closure of the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly, throughout this document. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

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

- Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated 13 August 2021.
- Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 7 of this Part VIII (Procedure for Tendering the Equity Shares in case of Non- Receipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).
- Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "ISL – Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the tendering period in accordance with the procedure as set out in the Letter of Offer. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers or the Target Company.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of tendering period, 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 Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgment in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 5 PM (IST) on the date of closure of the tendering period of this Open Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("Escrow Demat Account"). The envelope should be super-scribed "ISL– Open Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the tendering period is liable to be rejected. Public Shareholders having their beneficiary account with the Central Depository Services (India) Limited must use the inter depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Escrow Demat Account.

General procedures for tendering the Equity Shares in case of non-receipt of letter of offer:


- Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph 5 of this Part VIII (Procedure for Tendering the Equity Shares in case of nonreceipt of Letter of Offer) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3rd December, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1st April, 2019. However, in accordance with the SEBI (SAST) Regulations and the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16th February, 2023, 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

- Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective stock brokers ("Selling Broker") along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) FOA duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card; or (iii) passport.
- Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Private Limited at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India so that the same reaches the Registrar to the Offer in no event later than the date of closure of tendering period, i.e. April 25, 2024 (by 5.00 p.m. (IST)). The envelope should be superscribed as "ISL– Open Offer". Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.
- The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- All documents as mentioned above, shall be enclosed with the Form-of Acceptance ("FOA"), otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares will be included in the FOA.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the nonreceipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to Link Intime India Private Limited ("Registrar to the Open Offer") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The information pertaining to the Target Company in this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from public sources or provided by or relating to and confirmed by the Target Company which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirer has appointed Link Intime India Private Limited as Registrar to the Offer having office at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. Tel No.: +91 810 811 4949; Website: www.linkintime.co.in; E-mail Id: integraswitch.offer@linkintime.co.in; Contact Person: Pradnya Karanjekar.
- This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
- This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e., Navigant Corporate Advisors Limited.
- The Acquirer and its directors accept the responsibility for the information contained in PA and DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and also accept full responsibility for the obligations of the Acquirer under the Open Offer as laid down in the SEBI (SAST) Regulations.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER	
	NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, JB Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Tel No. +91 22 4120 4837 / 4973 5078, Email id: navigant@navigantcorp.com , Website: www.navigantcorp.com SEBI Registration No: INM000012243 Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: February 19, 2024