



Fastrack Finsec

Category-I Merchant Banker

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai – 400 001

Dear Sir(s),

SUBJECT: OPEN OFFER BY MR. ABHISHEK NARBARIA AND MR. UMESH KUMAR SAHAY (HEREINAFTER REFERED TO AS “ACQUIRERS”) TO THE PUBLIC SHAREHOLDERS OF CAPFIN INIDA LIMITED TO ACQUIRE UPTO 15,75,585 (FIFTEEN LAKH SEVENTY FIVE THOUSAND FIVE HUNDRED EIGHTY FIVE) EQUITY SHARES OF FACE VALUE INR 10/- (RUPEES TEN ONLY) EACH REPRESENTING 55% OF THE EQUITY AND VOTING SHARES CAPITAL OF THE CAPFIN INDIA LIMITED (“TARGET COMPANY”), AT A PRICE OF 13.32/- (RUPEES THIRTEEN AND PAISE THIRTY TWO ONLY) PER FULLY PAID UP EQUITY SHARES

We are pleased to inform you that we have been appointed as the Manager to the Offer by the Acquirers for the above-mentioned Open Offer. The Equity Shares of Capfin India Limited is listed on the BSE Limited (“BSE”).

We would further like to inform you that the Acquirers has entered into a Share Purchase Agreement dated July 25, 2023, with the present Promoters of the Target Company for acquisition of 5,19,926 (Five Lakh Nineteen Thousand and Nine Hundred and Twenty Six) Equity Shares constituting 18.15% of the total Equity and voting Share capital of the Target Company subject to approval of Reserve Bank of India as required under the RBI Regulations.

Pursuant to and compliance with Regulation 13 read with Regulation 14 of SEBI (SAST) Regulation, 2011, please find enclosed the Detailed Public Statement published on August 01, 2023 in the following newspaper: -

1. Business Standard (*English Newspaper*) having national daily wide circulation in India;
2. Business Standard (*Hindi Newspaper*) having national daily wide circulation in India;
3. Pratahkal (*Regional Newspaper-Mumbai i.e., where stock exchange is situated*).

Kindly take the above information on your records.

Yours truly,

For Fast Track Finsec Private Limited
Registration Code: INM000012500

Vikas Kumar Verma
Director
DIN: 05176480



Date: August 01, 2023
Place : New Delhi

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

CAPFIN INDIA LIMITED

CIN: L74999DL1992PLC048032

IC/13, BASEMENT, NEW ROHTAK ROAD, DELHI NORTH WEST, DELHI- 110005,

Email - capfinindia@yaho.co.in Website: www.capfinindia.com

Open offer ("Offer" / "Open Offer") for acquisition of upto 15,75,585 (Fifteen Lakh Seventy Five Thousand Five Hundred Eighty Five) fully paid up Equity Shares of face value of INR 10/- (Rupees Ten Only) each of Capfin India Limited ("Target Company"), representing 55% 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. Abhishek Narbaria (PAN: AFXPN5866M) and Mr. Umesh Kumar Sahay (PAN: BOIP58195D) at a price of Rs.13.32/- (Rupees Thirteen and Thirty Two Paise Only) per equity share, subject to approval of Reserve Bank of India under the RBI Regulations.

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 the Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay, ("Acquirers"), 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 Acquirers and filed to the stock exchange i.e. BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI"), Target Company and to the Reserve Bank of India ("RBI") on July 25, 2023, in terms of Regulation 3(1) & 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.
"Tendering 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. Information About Acquirers

(i) Mr. Abhishek Narbaria (Acquirer 1)

a) Mr. Abhishek Narbaria S/o Mr. Lakhani Lal Narbaria aged about 40 years, is an Indian Resident, residing at Karan God Coast, S. No. 329, Bavdhan, Budruk, Opp. Crystal Honda Showroom, Bavdhan, Pune City, Maharashtra – 411021. He has not changed / altered his name at any point of time.
b) He holds Masters Degree in IT/Computer Application. He is first generation entrepreneur and jointly responsible for setting up the strategic vision of EFC Group. He contributes to the operations with his IT and administrative skills to bring efficiency and effectiveness in business operations. Over the years, he has developed a strong and loyal IT, Engineering, Designing and Compliance team to provide stability and solidity in their business approach. He has overall experience of 15 Years.
c) He holds directorship in the following Companies:

S. No.	Name of Company	Designation
1	Aaswa Trading and Exports Limited	Director
2	EFC (I) Limited	Wholesale Director
3	Whitehills Interior Limited	Director
4	Brantford Limited	Director
5	EFC Limited	Director
6	EMF Clinic Private Limited	Director
7	EFC Tech Space Private Limited	Director
8	ALTRR Technology Services Limited	Director

d) CA Nikhil Warankar (M.No. 198983), Proprietor of M/s Nikhil Warankar & Co; Chartered Accountants bearing firm registration number 153107W having office at Office No A-3(1) 2nd Floor, Sai Chhaya Apartment, Above IDBI Bank Apte Road, Deccan Gymkhana, Pune - 411004 India with contact details being +91 7589961692/9021354739 and Email: canikhilwarankar@gmail.com has certified vide certificate dated June 30, 2023 that the net-worth of Abhishek Narbaria as on June 30, 2023 is INR 56,605.89 Lakhs which can be used for the acquisition of shares of the Target Company under the Offer.

(ii) Mr. Umesh Kumar Sahay (Acquirer 2)

a) Mr. Umesh Kumar Sahay S/o Mr. Gangga Sahay aged about 40 years, is an Indian Resident, residing at Flat No.- A/308, Survey No.- 22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khand, Pune – 411021, Maharashtra - 411021. He has not changed / altered his name at any point of time.
b) He is Master in Business Administration. He is first generation entrepreneur, is the driving force behind the growth and success of EFC Group. He started his business journey at the age of 18 with manufacturing of UPS Inverters by the name of Welken Electro Mechanics. With his graceful & charming personality, has always been an excellent communicator and leader. His worth ethics, fair & transparent dealings, social awareness and customer empathy have built long term business relationship with various stakeholders. He is overall experience of 15 years.
c) He holds directorship in the following Companies:

S.No	Name of Company	Designation
1	Aaswa Trading and Exports Limited	Managing Director
2	EFC (I) Limited	Managing Director
3	Whitehills Interior Limited	Director
4	Brantford Limited	Director
5	EFC Limited	Director
6	EMF Clinic Private Limited	Director

d) CA Nikhil Warankar (M.No. 198983), Proprietor of M/s Nikhil Warankar & Co; Chartered Accountants bearing firm registration number 153107W having office at Office No A-3(1) 2nd Floor, Sai Chhaya Apartment, Above IDBI Bank Apte Road, Deccan Gymkhana, Pune - 411004 India with contact details being +91 7589961692/9021354739 and Email Address: canikhilwarankar@gmail.com has certified vide certificate dated June 30, 2023 that the net-worth of Umesh Kumar Sahay as on June 30, 2023 is INR 63,770.20 Lakhs which can be used for the acquisition of shares of the Target Company under the Offer.

B. Acquirers' Confirmation and Undertaking

a) As on the date of this DPS, none of the Acquirers hold any position(s) on the board of directors of the Target Company.
b) As on the date of this DPS, none of the Acquirers belong to the Promoter and Promoter Group, Directors or Key Employees of the Target Company.
c) Acquirers belong to group EFC Group
d) As on the date of this DPS, none of the Acquirers are in Securities related business and registered with SEBI as a Market Intermediary.
e) As on the date of this DPS, Acquirers do not have any interest / relationship in the Target Company nor does they hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
f) Acquirer has sufficient resources to fulfill the obligation under this Offer and deposited the 25% of the total consideration in Escrow Account opened with ICICI Bank Limited.
g) As on the date of this DPS, Acquirers have confirmed that none of them are categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
h) As on the date of this DPS, Acquirers have confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.
i) As on the date of this DPS, Acquirers have confirmed that they are 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. INFORMATION ABOUT THE SELLERS:

a) Details of Seller(s) & their Shareholding

Name of the Sellers & PAN	Nature of Entity	Part of Promoter Group	Address	Shareholding	% of Share Capital
Sarita Mantry ("Seller 1") PAN: AAJPM0930E	Individual	Yes	216, Kalyan Vihar, Delhi - 110009	2,68,490	9.38%
Dinesh Kumar Mantry ("Seller 2") PAN: AAIPM2102R	Individual	Yes	216, Kalyan Vihar, Delhi - 110009	1,97,038	6.87%
Anil Kumar Mantry ("Seller 3") PAN: AAIPM2101N	Individual	Yes	216, Kalyan Vihar, Delhi - 110009	54,398	1.90%

b) Sellers are the part of Promoter & Promoter Group of the Target Company.
c) Sellers have 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 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992. As on the date of DPS, Sellers hold 5,19,926 (Five Lakh Nineteen Thousand Nine Hundred Twenty Six) equity shares representing 18.15% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined above), Sellers have agreed to sell their entire shareholding to the Acquirers, subject to approval of RBI. There is no lien, encumbrances or lock-in on the shares held by the sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirement.

D. DETAILS OF THE TARGET COMPANY - CAPFIN INDIA LIMITED

1. The Target Company is a Public Limited Company (Non-Banking Finance Company registered with Reserve Bank of India) incorporated under the Companies Act, 1956 on 16th March, 1992. The Corporate Identification Number of the Company is L74999DL1992PLC048032. Company had not changed its name in the last 3 years.
2. The Target Company came out with an Initial Public Offer in year 2015.
3. Presently, Registered Office of the Target Company is situated at IC/13, Basement, New Rohtak Road, Delhi – 110005.
4. As on the date of this DPS, the Authorised Share Capital of the Company is INR 4,00,00,000/- (Indian Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 2,86,47,000/- (Indian Rupees Two Crore Eighty Six Lakh Forty Seven Thousand Only) divided into 28,64,700 (Twenty Eight Lakh Sixty Four Thousand Seven Hundred) 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.
5. Presently all the shares of the Target Company have been listed on BSE Limited ("BSE") with Scrip Code 539198.
6. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 21(j) of the SEBI(SAST) Regulation, 2011.
7. Presently, the Board of Directors of the Target Company comprises of:

Name	DIN	Designation
Sarita Mantry	01111382	Non-Executive Non -Independent Director
Rachita Mantry	03414391	Executive Director
Sanjay Kukreja	08506956	Independent Director
Ashok Kumar Mohta	08485341	Independent Director

(Source: MCA website)
7. As on the date of DPS, none of the directors were representatives of the Acquirers.
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 March 31, 2023).
9. Brief audited/unaudited financial data of Capfin India Limited are given hereunder:

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Total Revenue	15,77,300	12,96,503	14,29,803
Net Earning or Profit (Loss) after tax	18,15,800	3,69,658	3,87,470
Earnings per share basic & diluted (in INR)	0.63	0.14	0.14
Net worth/ shareholders' funds	3,06,58,000	288,42,212	3,00,86,873

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

D. DETAILS OF THE OFFER

1. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 15,75,585 (Fifteen Lakh Seventy Five Thousand Five Hundred Eighty Five) Equity Shares ("**Offer Size**"), representing 55% of the total outstanding fully paid-up equity share capital of the Target Company at an offer price of INR 13.32/- (Rupees Thirteen and Thirty Two Paise 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 Acquirers to all the public shareholders who hold equity shares of the Target Company other than (i) the Acquirers, person acting in concert with acquirers 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 under the Offer which shall be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
6. This open offer is subject to the approval of Reserve Bank of India under the RBI Regulations. To the best of the knowledge of the Acquirers, there is no other 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 liens, 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 offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.
8. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 15,75,585 (Fifteen Lakh Seventy Five Thousand Five Hundred Eighty Five) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.
9. The Acquirers have 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.
10. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA, Acquirers will hold 20,95,511 (Twenty Lakh Ninety Five Thousand and Five Hundred Eleven only) equity shares constituting 73.15% 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 Acquirers in the present Offer, the public shareholding in the Target Company shall be maintained at the required level as stated above.
11. Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company.

II. BACKGROUND OF THE OFFER

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated July 25, 2023 to purchase 5,19,926 (Five Lakh Nineteen Thousand Nine Hundred Twenty Six) equity shares constituting 18.15% of the fully paid up and voting equity share capital of the Target Company by Acquirers from the existing promoters of the Target Company ("Sellers") at a consideration of INR 13.32/- (Rupees Thirteen and Thirty Two Paise Only) per Equity Share payable in cash, subject to approval of Reserve Bank of India under the RBI Regulations.
2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 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 Acquirers intend to take 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 Acquirers 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 Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1 & 2	
	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	5,19,926	18.15
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10 th working day after the closure of the tendering period)	20,95,511	73.15

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 539198) and the Scrip of the Company are not suspended from trading on BSE.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. July 25, 2023 (July 2022 to June 2023) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	July 2022 to June 2023	24366	28,64,700	0.85 %
Total			28,64,700	

(Source: www.bseindia.com)

3. The equity shares of the Target Company are listed and traded on 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 13.32/- (Rupees Thirteen and Thirty Two Paise 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 the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	13.32/-
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 infrequently traded.	Not Applicable
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.	INR 13.32*

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

* Ms. Amandeep Kaur, Registered Valuer, Securities or Financial Assets having registration no. No. IIBV/RV/05/2019/12662 having office WZ 200 St.No.5 Tilak Nagar New Delhi 110018, vide certificate dated July 25, 2023 has certified that the fair value of the Equity Share of the Capfin India Limited is INR 13.32/- (Rupees Thirteen and Thirty Two Paise 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 minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. Rs.13.32/- (Rupees Thirteen and Thirty Two Paise Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations. 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 2,09,86,793/- (Rupees Two Crore Nine Lakh Eighty Six Thousand Seven Hundred Ninety Three Only) ("**Maximum Consideration**").
2. Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations. The additional fund requirement, if any for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the Acquirers.

3. The Acquirers, 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, Vadodra, Gujarat, PIN – 390 007, Gujarat, India, and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement on Jul 25, 2023, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style of "**CAPFIN - OPEN OFFER ESCROW ACCOUNT**" and Acquirers has deposited INR 52,46,699/- (Rupees Fifty Two Lakh Forty Six Thousand Six Hundred Ninety Nine Only), being an amount equivalent to 25% of the total consideration required under Regulation 17(1) of the SEBI (SAST) Regulations in cash. The Manager to the Offer is duly authorized by the Acquirers 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 Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers 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 Acquirers 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 Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS except the approval of Reserve Bank of India under the RBI Regulations. Therefore, this open offer is subject to the approval of RBI as stated above.
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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Equity 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-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, FPIs, 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 Acquirers reserves 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	July 25, 2023, Tuesday
2	Date of Publishing of the DPS	August 01, 2023, Tuesday
3	Date for Filing Draft Letter of Offer with SEBI	August 05, 2023, Saturday
4	Last Date of Public Announcement for Competing Offer(s)	August 16, 2023, 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)	August 30, 2023, Wednesday
6	Identified Date*	September 01, 2023 Friday
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	September 08, 2023 Friday
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	September 13, 2023 Wednesday
9	Last date for upward revision of the Offer Price/ Offer Size	September 14, 2023 Thursday
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	September 14, 2023 Thursday
11	Date of commencement of the Tendering Period (Offer Opening Date)	September 15, 2023, Friday
12	Date of closure of the Tendering Period (Offer Closing Date)	October 03, 2023 Tuesday
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	October 17, 2023 Tuesday
14	Last date for issue of post-offer advertisement	October 10, 2023 Tuesday