



**Navigant**

**NAVIGANT CORPORATE ADVISORS LIMITED**

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**Date:** 24.07.2024

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 NB Footwear Limited (BSE Code: 523242)**

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Nitin Minocha (Acquirer-1) and Copo Holdings Private Limited (Acquirer-2) (Acquirer-1 and Acquirer-2 hereinafter collectively referred to as "the Acquirers") for acquiring up to 35,10,000 equity shares of Rs. 10/- each of NB Footwear 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. 7.00/- 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') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations.

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 24<sup>th</sup> July, 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



# NB FOOTWEAR LIMITED

("NBFL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L19201TN1987PLC014902),  
Registered Office: 87/84A, Mosque Street, Seduvalai Village, Vellore, Tamil Nadu – 632104, India;  
Phone No. +91-9840011617; Email id: nbfootwearltd@gmail.com; Website: www.nbfootwear.in

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

**OPEN OFFER FOR ACQUISITION OF UPTO 35, 10,000 (THIRTY FIVE LACS TEN THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF NBFL FROM THE PUBLIC SHAREHOLDERS OF NBFL BY MR. NITIN MINOCHA (ACQUIRER-1) AND COPO HOLDINGS PRIVATE LIMITED (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") 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 M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 13 (4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on July 17, 2024 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:**  
"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 35, 10,000 (Thirty Five Lacs Ten Thousand) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 7/- (Rupees Seven Only) Per Share.

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

"SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).

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

**1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

**(A) INFORMATION ABOUT ACQUIRERS:**

**Acquirer-1: Mr. Nitin Minocha:**

1. Mr. Nitin Minocha S/o Mr. Krishnal Minocha, is 52 years old is Resident Indian currently residing at A 1806, Western Heights, Four Bungalows Andheri West 400053; Tel. No. +91 9833644759; Email: nitinminocha2015@gmail.com; He holds the degree of Master of Business Administration ("MBA") in finance, Chartered Financial Analyst from Institute of Chartered Financial Analysts of India (ICFAI) and Bachelor of Engineering in Mechanical from Barkat Ullah University. He has not changed / altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DADPM126D. Acquirer-1 is having experience of 17 years of experience in the field of Corporate Finance. Further Acquirer-1 has 11 years of experience in the field of Sales, Marketing and Business.

3. Acquirer-1 does not belong to any group.

4. CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) having their office located at 703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203; Tel: +91-9167224558/7977314820; Email: cashaileshpandey@yahoo.com; vide certificate dated June 28, 2024 has certified that Net Worth of Acquirer-1 is Rs. 783.45 Lacs as on June 28, 2024. (UDIN: 24145701BKBZSD3530)

5. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 40,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").

6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.

7. Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**Acquirer-2: Copo Holdings Private Limited**

1. Copo Holdings Private Limited (PAN: AAHC05331L) ("Acquirer-2"/ "Copo") is a private limited company incorporated under the provisions of Companies Act, 2013 (CIN: U74999MH2018PTC308300) on 20<sup>th</sup> April, 2018. The Registered office of Copo is situated at A-2, Shree Ram Kunj Chs, Haji Bapu Road, Opp. Post Office, Malad (East), Mumbai City, Mumbai, Maharashtra, India, 400097, Tel No: +91-9028140474, Email: copoholding2019@gmail.com. Acquirer-2 is engaged in the business of marketing support services and distribution of Gift cards to various industry. The company has set up a platform for aggregation and distribution of Gift cards from various issues and it serves various industries who are the final consumers of these cards. Copo is also into investments and holds shares of various companies.

2. The Acquirer-2 is promoted by Mr. Bharat Singh, Mr. Sagar Rajkumar Rajbhar and Mr. Avinash Maruti Surovase. The present authorized share capital of Acquirer-2 is Rs. 2,00,00,000 (Rupees Two Crores Only) representing 20,00,000 (Twenty Lacs) equity shares of Rs. 10/- each and the shares of Copo are not listed with any stock exchange.

3. The paid-up equity share capital of Acquirer-2 is Rs. 1,19,02,400 (Rupees One Crore Nineteen Lacs Two Thousand Four Hundred Only) representing 11,90,240 (Eleven Lacs Ninety Thousand Two Hundred Forty) equity shares of Rs. 10/- each fully paid up as under:

Name of Shareholders	No. of shares held	% of Shareholding
Bharat Singh	1,80,000	15.12%
Mangesh Kashinath Kamble	1,75,000	14.70%
Sanjay Dattaram Khanvilkar	1,75,000	14.70%
Sanjay Ravi Saha	1,75,000	14.70%
Sagar Rajkumar Rajbhar	1,65,240	13.88%
Rishabh Shashikant Nirbhavne	1,60,000	13.44%
Avinash Maruti Surovase	1,60,000	13.44%
<b>Total</b>	<b>11,90,240</b>	<b>100.00%</b>

4. Acquirer-2 does not belong to any group.

5. The details of present board of directors of Acquirer-2 are tabled as below:-

Name of Director	DIN	Date of appointment
Avinash Maruti Surovase	09477746	19/09/2022
Ashish Amrutlal Shah	10252164	25/07/2023

6. None of the directors of Copo are directors on the Board of Target Company.

7. Copo is not forming part of the present Promoter group of the Target Company. Acquirer-2 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing Copo is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Copo hold any ownership hold any ownership / interest / relationship / directorship / shares in the Target Company.

8. The Key financial information of Copo based on the financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Figures in Rs. Lacs (Except EPS)

Particulars	Figures in Rs. Lacs (Except EPS)		
	Provisional	Audited	Audited
	31.03.2024	31.03.2023	31.03.2022
Total Revenue	877.67	565.67	467.12
Net Income (Profit / Loss) after tax	61.11	49.80	33.98
Earnings Per Share (in Rs.)	5.13	4.18	169.88
Net Worth / Shareholder's Funds	776.39	715.28	45.00

9. CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) having their office located at 703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203; Tel: +91-9167224558 / 7977314820; Email: cashaileshpandey@yahoo.com; vide certificate dated May 21, 2024 has certified that Net Worth of Acquirer-2 is Rs. 776.39 Lacs as on March 31, 2024. (UDIN: 24145701BKBZRN3149)

10. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-2 has agreed to buy 10,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").

11. Acquirer-2, its directors and promoter have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

12. Acquirer-2 hereby confirms and declares that neither it or any of its promoter or directors or key managerial personnel's are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRERS:**

1. The Acquirers undertake that if they acquires any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirers 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.

3. The Acquirers has undertaken that they will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

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

1. The details of Sellers 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 Shareholders			
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Grandeur Corporation Private Limited (Seller-1)	A-21, 2 <sup>nd</sup> Floor, Saubhagya Apts, Jeevan Vikas Kendra Road, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400069	Yes	27,80,000	20.59%	Nil	Nil
Chameleon Commodities Private Limited (Seller-2)	A/21, Saubhagya Co-Op Housing Society Limited Jivan Vikas Kendra Marg, Kol Dongri, Andheri (E), Mumbai, Maharashtra, India, 400069	Yes	20,00,000	14.81%	Nil	Nil
Mr. Kannan Adhikesavan Yadav (Seller-3)	New E/3 Highway Park CHS LTD, B-505 Thakur Complex, Kandivali East, Mumbai - 400101	Yes	2,20,000	1.63%	Nil	Nil
<b>Total</b>			<b>50,00,000</b>	<b>37.04%</b>	<b>Nil</b>	<b>Nil</b>

2. The Sellers have confirmed that they are not being 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.

**(D) INFORMATION ABOUT THE TARGET COMPANY:**

1. NB Footwear Limited ("NBFL" / "Target Company") was incorporated on September 24, 1987 under the Companies Act, 1956 in the name and style of "NB Footwear Limited" and registered with the Registrar of Companies, Tamil Nadu. The corporate identification number (CIN) of the Target Company is L19201TN1987PLC014902. The Registered office of NBFL is presently situated at 87/84A, Mosque Street, Seduvalai Village, Vellore, Tamil Nadu - 632104, India; Phone No. +91-9840011617; Email id: nbfootwearltd@gmail.com.

2. The Authorized Capital of NBFL is Rs. 2,000.00 Lacs divided into 1,90,00,000 Equity Shares of Face Value of Rs. 10/- each and 1,00,000 Redeemable Preference Shares of face value of Rs. 100 each. The Issued, Subscribed and Paid-up capital of NBFL is Rs. 1,450.00 Lacs divided into 1,35,00,000 Equity Shares of Face Value of Rs. 10/- each and 1,00,000 Redeemable Preference Shares of face value of Rs. 100 each. NBFL has established its connectivity with Central Depository Services (India) Limited. The ISIN of NBFL is INE006F01018.

3. Target company was incorporated in year 1987. The main object of the Target Company was to do the business as tanners, processors, manufacturers, importers, exporters, agents, representatives, dealers and consultants in hides, skins of all animal leather, leather goods and footwear of all kinds. Target Company was 100% export- oriented unit. Target Company was exporting shoe uppers and shoe to Europe and USA, Russia and other countries. Target Company shut down its plant in 2001 owing to mounting losses. This is to further confirm that as on date Target Company do not have any revenue from operations.

4. As on date, 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 Shares of the Target Company is currently listed on BSE Limited.

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 523242 and NBFOOT respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

8. Financial Information of NBFL for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under: (Rs. in Lacs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total Revenue	-	-	-
Net Income i.e. Profit/(loss) after tax	(19.25)	(23.16)	(13.11)
EPS	(0.14)	(0.17)	(0.10)
Net worth /Shareholders' Funds	(136.21)	(116.95)	(93.79)

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

Name	Designation	DIN	Date of appointment in Target Company
Mr. Kannan Adhikesavan Yadav	Managing Director	00249225	22/03/1996
Mr. Subramaniam Krishnan	Executive Director	00583985	17/10/1998
Mr. Rajen Kapil Desai	Non-Executive Director	00382740	22/03/1996
Mrs. Krishnaveni Kannan Yadav	Non-Executive Director	00249260	29/05/2015
Mrs. Bina Sanjeev Shah	Non-Executive - Independent Director	00349612	11/08/2021
Mr. Neerav Bharat Merchant	Non-Executive - Independent Director	00222393	11/08/2021

**(E) DETAILS OF THE OFFER:**

1. The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated July 17, 2024 to all the public shareholders of the Target Company for the acquisition of up to 35,10,000 (Thirty Five Lacs Ten Thousand) 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. 7/- (Rupees Seven only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the Sellers and existing promoter. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers 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.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover 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.

4. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").

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

6. To the extent required and to optimize the value of all the shareholders, the Acquirers 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. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OFFER:**

1. This Offer is being made pursuant to the execution of an Agreement dated July 17, 2024 to purchase 50,00,000 equity shares constituting 37.04% of the fully paid up and voting equity share capital of the Target Company from M/s. Grandeur Corporation Private Limited ("Seller-1"), M/s. Chameleon Commodities Private Limited ("Seller-2") and Mr. Kannan Adhikesavan Yadav ("Seller-3") (hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 4.10/- per Equity Share. ("SPA")

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 26.00% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirers intend 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 Acquirers propose 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 Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer -1		Acquirer -2	
		No. of Shares	%	No. of Shares	%
		(i) Shareholding as on PA date	Nil	Nil	Nil
(ii) Shares agreed to be acquired under SPA	40,00,000	29.63%	10,00,000	7.41%	
(iii) Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	
(iv) Shares to be acquired in the Open Offer (assuming full acceptance)	17,55,000	13.00%	17,55,000	13.00%	
(v) Post Offer shareholding (assuming full acceptance) (As on 10 <sup>th</sup> working day after closing of tendering period)	57,55,000	42.63%	27,55,000	20.41%	

**IV. OFFER PRICE:**

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "P" having a Scrip Code of "523242" & Scrip Id: "NBFOOT" on the BSE.

2. The equity shares of the Target Company are traded frequently within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (July, 2023 – June, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,22,16,900	1,35,00,000	90.50%

Source: www.bseindia.com

3. The Offer Price of Rs. 7/- (Rupees Seven only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	4.10
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	6.60
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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	Not Applicable

4. There has been no corporate action requiring the price parameters to be adjusted.

5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers 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 and until the expiry of tendering period.

6. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within 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 Takeover 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.

7. As on 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 Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

**V. FINANCIAL ARRANGEMENTS:**

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 2,45,70,000/- (Rupees Two Crores Forty Five Lacs Seventy Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 35,10,000 equity shares of the target Company at offer price of Rs. 7/- (Rupees Seven only) per Equity Share.

2. The Acquirers has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

3. The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on July 19, 2024 have deposited cash of an amount of Rs. 62.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess to 25% of the Offer Consideration.

4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 13359