

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S SURABHI CHEMICALS & INVESTMENTS LIMITED ("SCIL" / "TARGET COMPANY" / "TC")

Registered Office: Ami Bungalow, 13-A/266, Near New Umra Police Station, Athwalines, Surat-395007, Gujarat Phone No. +91-0261-2660555/2669055, Email id: surabhichemin@gmail.com

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

**OPEN OFFER FOR ACQUISITION OF 3,05,006 (THREE LACS FIVE THOUSAND AND SIX) EQUITY SHARES FROM SHAREHOLDERS OF SCIL BY M/S MAHADHAN VINCOM PRIVATE LIMITED ("MVPL"/ACQUIRER COMPANY), ALONG WITH THE PERSON ACTING CONCERN MR. BISHNU DUTT GOENKA (PAC1), MRS. BINA AGARWAL(PAC2) AND MR.SANTOSH SHARMA(PAC3)**

This detailed public statement ("DPS") is being issued by M/s Comfort Securities Limited, the Manager to the Offer ("Manager"), on behalf of M/s Mahadhan Vincom Private Limited, Acquirer along with the Person Acting in Concert Mr. Bishnu Dutt Goenka (PAC1), Mrs. Bina Agarwal (PAC2), and Mr. Santosh Sharma (PAC3) collectively known as PACs in compliance with Regulation 13 (4) 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 Friday, 23rd December, 2011 with the Bombay Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3, 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

**I. THE ACQUIRER COMPANY, PACS, TARGET COMPANY AND OFFER:**

**(A) 1. Details of M/s Mahadhan Vincom Private Limited (the Acquirer Company):**

11. MVPL was incorporated under the provisions of the Companies Act, 1956 on 27th September, 2010 as a Private Limited Company by Registrar of Companies, Kolkata, West Bengal having its present Registered Office at Fortuna Chambers, Mezzanine floor, 6, Lyons Range, Kolkata - 700001 Tel No: 033-4050782 and the Email address of MVPL is: mahadhan2011@yahoo.com

12. The MVPL is Company with the main object to carry on the business of distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry any kind of commercial business. To carry on all or any of the business as buyers, sellers, suppliers, growers, processors, traders, merchants, indentures brokers, agents, assemblers, stockists of goods and commodities of any kind to work as commission agents, brokers, contractors, processors order suppliers and dealing agents.

13. The MVPL doesn't belong to any group. As on the date of Public Announcement key shareholders &/or the Promoters of the MVPL are following:

- Mr. Bishnu Dutt Goenka is holding 5000 Equity Shares of Rs. 10/- each fully paid up.
- Mr. Santosh Sharma is holding 5000 Equity Shares of Rs. 10/- each fully paid up.

Mr. Bishnu Dutt Goenka, Mrs. Bina Agarwal and Mr. Santosh Sharma are the PACs along with the acquirer for the purpose of this Open Offer.

There are no partly paid up shares in MVPL.

14. MVPL is a private limited company, MVPL including its directors, promoters & key employees doesn't have any relationship &/or interest in the SCIL including with its directors, promoters & key employees.

The Present directors of MVPL are Mr. Bishnu Dutt Goenka, Mrs. Bina Agarwal and Mr. Santosh Sharma.

16. MVPL has not been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992.

17. The Acquirer, being incorporated in September 2010 the audited financial statements for the year ended 31st March 2011 and unaudited financial results for the quarter ended 30.09.2011 are as follows:

Particulars	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Certified & Unaudited)
Total Revenue	38.63	0.30
Net Income i.e Profit after tax	-	0.10
EPS	-	-
Net worth /Shareholders' Funds	2227.58	2227.76

18. Compliance with requirements of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to MVPL as it does not hold any shares of SCIL as on the date of PA

**2. MR. BISHNU DUTT GOENKA (PAC1)**

21. Mr. Bishnu Dutt Goenka aged 52 years, S/o Mr. Basudeo Goenka is residing at 29, Rojneya Lane, Howrah - 711011, Tel. No. 09007135606. Email: dultishnu1234@yahoo.in. He is the director of acquirer company. He is holding a Permanent Account Number (PAN) is AGEPSG167G. His Voter Identity Card no. is WB24162435756 issued by Election Commission of India.

22. The Network of Mr. Bishnu Dutt Goenka as on 1st December, 2011 is Rs. 72.33 lacs and the same is certified by Mr. Niranjan Behera (Membership No. 069888) proprietor of M/s. N Behera & Company, Chartered Accountants having his office at 7/1A Grant Lane, 2nd floor, Room No. 12, Kolkata - 700012 Tel. No. +91-33-30290919. Email: caniranjanbehera@gmail.com

23. Mr. Bishnu Dutt Goenka has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

24. Mr. Bishnu Dutt Goenka is not promoted any other company and he does not hold any directorship in other companies.

25. Mr. Bishnu Dutt Goenka is not related to the Target Company's Directors and Promoters in any manner whatsoever except the SPA dated 22nd December 2011.

**3. MRS. BINA AGARWAL (PAC2)**

31. Mrs. Bina Agarwal aged 43 years, W/o Mr. Jagdish Agarwal is residing at 2/1, Tollygunj Circular Road, Kolkata - 700033, Tel. No. 09163550072. Email: agarwalbina1234@yahoo.com. She is the director of acquirer company. She is holding Permanent Account Number (PAN) is AEBPA7963D.

32. The Network of Mrs. Bina Agarwal as on 1st December, 2011 is Rs. 54.65 lacs and the same is certified by Mr. Niranjan Behera (Membership No. 069888) proprietor of M/s. N Behera & Company, Chartered Accountants having his office at 7/1A Grant Lane, 2nd floor, Room No. 12, Kolkata - 700012 Tel. No. +91-33-30290919. Email: caniranjanbehera@gmail.com

33. Mrs. Bina Agarwal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

34. Mrs. Bina Agarwal is not promoted any company and she does not hold any directorship in other companies.

35. Mrs. Bina Agarwal is not related to the Target Company's Directors and Promoters in any manner whatsoever except the SPA dated 22nd December 2011.

**4. MR. SANTOSH SHARMA (PAC3)**

41. Mr. Santosh Sharma aged 29 years, S/o Mr. Gopal Sharma is residing at 36/10, Dakshindri Road, Ward No. 34, Lake Town North 24 Parganas, Kolkata - 700048. Tel. No. 0983171733. Email: santosh.sharma251082@yahoo.com. He is the director of acquirer company. He is holding Permanent Account Number (PAN) is BFPAS7597Q and Voter Identity card no. DKN4963633 issued by Election Commission of India.

42. The Network of Mr. Santosh Sharma as on 1st December, 2011 is Rs. 10.32 lacs and the same is certified by Mr. Niranjan Behera (Membership No. 069888) proprietor of M/s. N Behera & Company, Chartered Accountants having his office at 7/1A Grant Lane, 2nd floor, Room No. 12, Kolkata - 700012 Tel. No. +91-33-30290919. Email: caniranjanbehera@gmail.com

43. Mr. Santosh Sharma has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

44. Mr. Santosh Sharma is holding the other directorships in Dignity Vincom Private Limited, Conception Suppliers Private Limited, M.K. Agro Products Private Limited, Adyama Sales Private Limited, Parrot Suppliers Private Limited, Respect Marketing Private Limited, Maninatra Suppliers Private Limited, Panchshul Marketing Limited, Inspiration Dealtrade Private Limited and Kakraia Trading Private Limited.

45. Mr. Santosh Sharma is not related to the Target Company's Directors and Promoters in any manner whatsoever except the SPA dated 22nd December 2011.

5. The Acquirer and PACs have not entered into any non-compete arrangement and/or agreement with the Sellers.

**(B) Details of Sellers:**

1. List of Sellers/Promoters & Promoters' Group:

Sr. No.	Name of Sellers (Individual / Company (C))	Address of sellers	No. of Shares / Voting Rights through Share Purchase Agreement on 22nd December 2011	Percentage (% of Share / Voting Rights to the total Shares/Voting Rights as on 22nd December 2011)
1	Mr. Prakash A Shah (HUF) (I)	13A, 266, Ami Bungalow, Near New Umra Police Station Lane, Athwaline, Surat - 395007	45,580	3.89
2	Mr. Rajen P Shah (HUF) (I)	13A, 266, Ami Bungalow, Near New Umra Police Station Lane, Athwaline, Surat - 395007	1,69,938	14.49
3	Ms. Mita R Shah (I)	13A, 266, Ami Bungalow, Near New Umra Police Station Lane, Athwaline, Surat - 395007	72,488	6.18
4	Mr. Rajen P Shah (I)	13A, 266, Ami Bungalow, Near New Umra Police Station Lane, Athwaline, Surat - 395007	3,52,394*	30.04
<b>TOTAL</b>			<b>6,40,400</b>	<b>54.59</b>

\*Mr. Rajen P Shah is holding 5,68,415 (48.45%) as on the date of SPA in the Target company. But he entered the SPA only for sale of 3,52,934 shares (30.04%)

Note : All the above Sellers are relating to current promoter group of the company.

2. None of the sellers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. The Manager to the Offer i.e. Comfort Securities Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4. As on date 43,275 Equity shares i.e. 3.69% of SCIL are under lock-in requirements as per SEBI Regulations. There shall be no discrimination in the acceptance of locked-in and non-locked in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto. All these Shares are relating to Promoter group.

**(C) Details of Surabhi Chemicals & Investments Limited (Target Company):**

1. SCIL was originally incorporated on 4th April 1985 with the Registrar of Companies, Mumbai, Maharashtra, as Surabhi Chemicals Limited vide Certificate of Incorporation No. 35851 and received the Certificate of Commencement on 10th May 1985. The Registered office of the company was shifted from Maharashtra to Gujarat by Company Law Board order dated 15th November 1989 and obtained the certificate from Registrar of Companies, Gujarat on 18th January 1990. There after the company name has been changed from Surabhi Chemicals Limited to Surabhi Chemicals and Investments Limited and obtained the fresh certificate of incorporation consequent to change of name from Registrar of Companies, Gujarat on 20th September 1995. Presently the Registered Office of the company is situated at 13-A/266, Near New Umra Police Station Ami Bungalow, Annexed, Police Parade Ground, Athwalines, Surat, Gujarat-395007 Phone No. +91-0261-2660555, 2669055; Email: surabhichemin@gmail.com

2. The Equity Shares of SCIL are listed on Bombay Stock Exchange Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE"). The Equity Shares of SCIL are not frequently traded shares on BSE & ASE within the meaning of explanation provided in Regulation 20) of the SEBI (SAST) Regulations, 2011. The Company has complied with the requirements of the Listing Agreement with BSE as on date and further no penal action is initiated by the BSE & ASE where the Equity Shares of the Company are listed.

3. As on date the Target Company doesn't have any partly paid Equity Shares, and all the Equity Shares are fully paid-up.

4. Audited Financial Information of SCIL for the year ended 31st March, 2009, 31st March, 2010, 31st March, 2011 and Unaudited financial information for the Quarter ended 30th September, 2011.

Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Audited)
Total Revenue	3.78	449.76	125.50	69.39
Net Income i.e Profit(loss) after tax	(9.50)	416.26	94.01	55.67
EPS	---	35.48	8.01	4.75
Net worth /Shareholders' Funds	993.43	1345.04	1433.90	1489.57

**(D) Details of the Offer:**

1. Cash Offer of Rs. 232/- (Rupee Two Hundred and Thirty Two Only) Per Equity Share for Acquisition of up to 3,05,006 (Three Lacs five thousand and six) Equity Shares representing 26.00% of the total paid up Equity Share Capital, from Public Shareholders of the Target Company. As on date the Paid up Equity Share Capital of the SCIL is 11,75,100 Equity Shares of Rs. 10/- each fully paid up and hence, Open offer for Acquisition of up to 3,05,006 (Three Lacs five thousand and six) Equity Shares is justified in terms of Regulation 7 (1) of the SEBI (SAST) Regulations, 2011.

2. This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms of the Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, other than the Acquirer, persons acting in concert with him and the parties to Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company.

3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand draft/pay order.

4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011.

5. The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer.

6. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

(E) The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off 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 & subject to the provisions of the applicable law as may be required.

(F) Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

**(G) BACKGROUND TO THE OFFER:**

1. The Acquirer and the PACs have entered into a Share Purchase Agreement ("SPA") with the Promoters of Target Company on Thursday, 22nd December 2011 for the purchase of 6,40,400 Equity Shares wherein it is proposed that MVPL shall purchase 5,80,300, Mr. Bishnu Dutt Goenka shall purchase 28,000, Mrs. Bina Agarwal shall purchase 26,400 and Mr. Santosh Sharma will purchase 6,000 fully paid up equity shares of the Target Company bearing a face value of Rs. 10/- each ("Sale Shares"), which amounts to 49.44%, 2.39%, 2.25% and 0.51% of the total paid up equity share capital respectively as on 22nd December 2011 of the Target Company. The said sale is proposed to be executed at a price of Rs.232/- (Rupees Two Hundred and Thirty Two only) per fully paid up equity share. ("Negotiated Price"), aggregating to Rs. 14,85,72,800/- (Rupees Fourteen Crores Eighty Five Lakhs Seventy Two Thousand Eight Hundred only) ("Purchase Consideration") payable in cash. Consequent upon acquiring the shares pursuant to the execution of SPA the Acquirer will hold 54.59% of the total paid up equity shares of the Target Company. Pursuant to consequent changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

2. This Open Offer to the Equity Shareholders of SCIL is for acquiring up to 26.00% of the total paid-up Equity Share Capital of SCIL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

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

4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

The Current and proposed shareholding of the Acquirer and PACs in TC and the details of their acquisition are as follows:

Sr. No.	Particulars	Acquirer	PAC1	PAC2	PAC3				
		No. of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)	(%) of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)	No. of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)	(%) of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)	No. of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)	(%) of Shares/ Voting Rights (Equity to the Shares Rs. 10/- Each, fully paid up)		
A(i)	Shareholding before PA date i.e. 22nd December 2011	NIL	NIL	NIL	NIL	NIL	NIL		
B	Shares acquired on the PA date through SPA	5,80,300	49.44%	28,000	2.39%	26,400	2.25%	6,000	0.51%
C	Post Offer shareholding <sup>(*)</sup> (On Diluted basis, as on 10th working day after closing of tendering period)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
				9,45,406			80.59%		

\* According to all the shares which are offered are accepted in the Open Offer

**IV. OFFER PRICE:**

1. The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and Ahmedabad Stock Exchange Limited (ASE). The shares are placed under Group 'T' having a Scrip Code of "51231T" & Scrip Id: SURCHIN on the BSE.

2. There has been no active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com during twelve calendar months preceding the month in which this PA is made. The Equity Shares of SCIL are not frequently traded shares within the meaning of explanation provided in Regulation 20) of the SEBI (SAST) Regulations, 2011.

3. The Offer Price of Rs. 232/- (Rupees Two Hundred and Thirty Two 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)	Negotiated price under the Shares Purchase Agreement	232.00
(b)	The volume-weighted average price paid or payable for acquisitions by the acquirer during 52 weeks immediately preceding the date of PA.	Not applicable
(c)	Highest price paid or payable for acquisitions by the acquirer during 26 weeks immediately preceding the date of PA.	Not applicable
(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.	Not applicable
(e)	Other Financial Parameters as at:	31.03.2011      30.09.2011
(i)	Return on Net Worth	6.55%      3.73%
(ii)	Book Value Per Share	122.23      126.98
(iii)	Earning Per Share	8.01      4.75

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 232/- (Rupee Two Hundred and Thirty Two Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

The Fair Value of SCIL, is Rs. 129.80/- (Rupees One Hundred and Twenty Nine and Eighty Paise Only) as certified vide Valuation certificate dated 15th December 2011, by Mr. Shri Gopal R Rathi (Membership No. 045302) of M/s. S R Rathi & Associates, Chartered Accountants having its office situated at 42/3, Jawahar Nagar, Road No. 4, Goregaon (W), Mumbai Tel. No.: 022-28780445, Email ID: srathica@gmail.com

4. The relevant price parameters have not been adjusted for any corporate actions.

5. As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or open offer size.

6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

**V. FINANCIAL ARRANGEMENTS:**

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 7,07,61,392/- (Rupees Seven Crores Seven Lacs Sixty One Thousand Three Hundred and Ninety Two Only) ("maximum consideration") i.e. consideration payable for acquisition of 3,05,006 equity shares of the target Company at offer price of Rs. 232/- per Equity Share.

2. The Acquirer 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 Acquirer.

3. Assuming the full acceptance of 26% i.e. acquisition of 3,05,006 equity shares of the target Company, the total requirement of funds for the Open Offer is Rs. 7,07,61,392/- (Rupees Seven Crores Seven Lacs Sixty One Thousand Three Hundred and Ninety Two Only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account bearing no. 0060035102120 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001, and have deposited cash of Rs. 1,77,00,000/- (Rupees One Crore Seventy Seven Lakhs Only), being more than 25% of the total amount required for the Open Offer.

4. The Acquirer has duly empowered Comfort Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

**VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:**

1. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer