



**ARYAMAN**  
FINANCIAL SERVICES LTD

**Corporate Office :**

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CIN : L74899DL1994PLC059009  
GSTIN : 27AABCA1376P1ZD

**SEBI REGN. NO. MB/INM000011344**

AFSL/TO/DB/NSIL/019/2021  
March 12, 2021

**BSE Limited,**  
(Corporate Relations Department),  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

**Ref.: Netlink Solutions (India) Limited (Scrip Code: 509040)**

**Sub.: Open Offer for the acquisition of 6,57,600 (Six Lakhs Fifty Seven Thousand Six Hundred) Equity Shares of the face value of Rs. 10 each, being constituting 26.00% of the Equity Share Capital of the Netlink Solutions (India) Limited ("Netlink") by Jupiter Infomedia Limited (Acquirer No 1) and Jineshvar Securities Private Limited (Acquirer No 2) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on March 12, 2021 in the following Newspapers:

- Financial Express (English Daily: All Editions)
- Jansatta (Hindi Daily: All Editions) and
- Mumbai Lakshadeep (Marathi Daily – Mumbai Edition)

Thanking you,

**For Aryaman Financial Services Limited**

  
(Pranav Nagar)  
Authorised Signatory



**Encl:**

Copy of Detailed Public Statement

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# NETLINK SOLUTIONS (INDIA) LIMITED

Corporate Identification Number (CIN): L45200MH1984PLC034789

Registered Office: 507, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053.  
Contact No: 022 – 2633 5583 / 84 | Website: www.easy2source.com | E-mail id: netlink@easy2source.com

**OPEN OFFER FOR ACQUISITION OF 6,57,600 (SIX LAKHS FIFTY SEVEN THOUSAND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF NETLINK SOLUTIONS (INDIA) LIMITED ("NETLINK" / "TARGET COMPANY") BY JUPITER INFOMEDIA LIMITED ("JUPITER" / "ACQUIRER NO 1") AND JINESHVAR SECURITIES PRIVATE LIMITED ("JINESHVAR" / "ACQUIRER NO 2") (HEREIN AFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 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 Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated March 04, 2021 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

### (A) DETAILS OF ACQUIRERS:

#### Acquirer No 1 – Jupiter Infomedia Limited (Jupiter)

Jupiter Infomedia Limited (Jupiter) was originally incorporated with the Registrar of Companies, Maharashtra on April 04, 2005 as a Private Limited Company. It was converted into a Public Limited Company and the name was changed to Jupiter Infomedia Ltd. A fresh certificate of Incorporation was issued consequent to this change of name by the Registrar of Companies, Mumbai vide certificate dated May 08, 2012.

The Registered Office of the Jupiter is situated at 336, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Jupiter is L22200MH2005PLC152387.

Jupiter is in the business of providing of online information in India. At present, they have four verticals, which comprise online business directory (operating through www.JimTrade.com), Encyclopedia on India (operating through www.IndiaNetzone.com), online yellow pages directory division (operating through www.jimyellowpages.com) and news portal on listed SMEs (operating through www.jimsmenews.com).

The authorized share capital of the Jupiter is ₹ 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11,00,000 equity shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Jupiter is ₹ 10,02,00,000/- (Rupees Ten Crores Two Lakhs Only) divided into 1,00,20,000 equity Shares of ₹ 10/- each. All the equity shares of Jupiter are listed on BSE Limited and the Scrip Code is 534623.

Mr. Umesh Modi and Mrs. Manisha Modi are the executive Directors, major shareholders and are also the Promoters of the Jupiter. Mrs. Manisha Modi is a wife of Mr. Umesh Modi.

Mr. Minesh Modi & Mrs. Rupa Modi ("the Sellers") are the executive Directors, major shareholders and the Promoters of the Netlink Solutions (India) Limited ("Netlink" / "Target Company"). Mrs. Rupa Modi is a wife of Mr. Minesh Modi.

Mr. Umesh Modi and Mr. Minesh Modi are brothers and accordingly the Sellers are related to Directors, major shareholders and the Promoters of the Jupiter. The transaction under the Share Purchase Agreement falls under Related Party Transaction and is subject to the shareholders approval.

Jupiter has 1 subsidiary namely Jineshvar Securities Private Limited (Jineshvar), which is also acting as Acquirer No 2 in this Open Offer. Apart from Jineshvar, Jupiter is not associated with any other firm, for which consolidated financial are to be prepared.

The consolidated key financial information of the Jupiter based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

Particulars	₹ (in Lakhs)			
	31-Mar-18	31-Mar-19	31-Mar-20	31-Dec-20
Total Revenue	50.63	69.93	192.16	88.56
Profit After Tax (PAT)	(24.83)	(2.29)	(78.50)	46.78
Earnings Per Share (₹)	(0.25)	(0.02)	(0.78)	0.47
Networth / Shareholder's Fund	1,064.60	1,062.32	983.82	1,030.59

#### Acquirer No 2 – Jineshvar Securities Private Limited (Jineshvar)

Jineshvar Securities Private Limited (Jineshvar) was incorporated with the Registrar of Companies, Maharashtra on March 17, 1994 as a Private Limited Company. During the Financial Year 2014-15, Jupiter had acquired 100% stake in Jineshvar.

The Registered Office of the Jineshvar is situated at 336, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Jupiter is U67120MH1994PTC077138.

Jineshvar is in the business of investment in shares and securities and is registered with RBI as Non-Banking Finance Company ("NBFC").

The authorized, issued, subscribed and paid-up share capital of the Jineshvar is ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) divided into 12,50,000 equity shares of ₹ 10/- each. The equity shares of Jineshvar are not listed on any Stock Exchange. It is wholly owned subsidiary of Jupiter Infomedia Limited (Acquirer No 1).

The key financial information of the Jineshvar based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

Particulars	₹ (in Lakhs)			
	31-Mar-18	31-Mar-19	31-Mar-20	31-Dec-20
Total Revenue	6.56	27.33	141.02	46.61
Profit After Tax (PAT)	(10.11)	11.61	(42.39)	32.86
Earnings Per Share (₹)	4.22	0.93	(3.39)	2.63
Networth / Shareholder's Fund	298.46	310.07	267.68	300.53

### Other Details of the Acquirers:

- The Acquirers does not belong to any Group as such.
- As on the date of this DPS, the Acquirers are not holding any Equity Shares of the Target Company.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Open Offer.
- The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- Post completion of the Open Offer and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Acquirers will be classified as Promoter of the Target Company.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

### (B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Minesh Modi	Yes	8,14,869	32.22%	Nil	Nil
2	Mrs. Rupa Modi	Yes	6,29,454	24.89%	Nil	Nil
	<b>Total</b>	<b>Yes</b>	<b>14,44,323</b>	<b>57.11%</b>	<b>Nil</b>	<b>Nil</b>

Both the Sellers belongs to the Promoter Group of the Target Company and resides at A/83 Shri Vishnu Baug Housing Society, 137 S.V. Road, Andheri (W), Mumbai – 400 058.

The Sellers have entered into the Share Purchase Agreement dated March 04, 2021 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

### (C) DETAILS OF TARGET COMPANY – NETLINK SOLUTIONS (INDIA) LIMITED ("NETLINK")

The Target Company was incorporated as V.G.R. Construction Limited on December 13, 1984 under the Companies Act, 1956, bearing Registration No. 034789 having its Registered Office in State of Maharashtra. The name of the Company change to Netlink Solutions (India) Limited and the company obtained fresh Certificate of Incorporation on September 18, 2002. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.

The Registered Office of the Target Company is situated at 507, Link Plaza, Laxmi Industrial Estate, Andheri (W), Mumbai – 400 053. The CIN of the Target Company is L45200MH1984PLC034789.

The Target Company is engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related income), and software development.

The Authorized Share Capital of the Target Company is ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 2,52,92,250/- (Rupees Two Crores Fifty Two Lakhs Ninety Two Thousand Two Hundred & Fifty Only) divided into 25,29,225 equity Shares of ₹ 10/- each.

As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/tully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The entire equity shares capital of the Target Company are listed on BSE Limited (Scrip code: 509040). Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

The present Board of Directors of the Target Company comprises of Mr. Minesh Modi, Mrs. Rupa Modi, Mr. Yogesh Girnara, Mr. Rajendra Lokare and Mr. Premnath Mishra.

The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2018, 2019 and 2020 and based on limited review (un-audited financial) statement for the period ended December 31, 2020 are as follows:

Particulars	₹ (in Lakhs)			
	31-Mar-18	31-Mar-19	31-Mar-20	31-Dec-20
Total Revenue	512.93	171.31	68.03	276.69
Profit After Tax (PAT)	9.30	(31.48)	(298.44)	241.92
Earnings Per Share (₹)	0.31	(1.19)	(11.80)	9.57
Networth / Shareholder's Fund	1,147.46	1,022.62	724.18	966.10

### (D) DETAILS OF THE OFFER

The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 6,57,600 (Six Lakhs Fifty Seven Thousand Six Hundred Only) equity shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").

This Open Offer is being made at a price of ₹ 17/- (Rupees Seventeen Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 1,11,79,200/- (Rupees One Crore Eleven Lakhs Seventy Nine Thousand Two Hundred Only) ("Offer Consideration"), payable in Cash.

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing

Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.

As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

As on the date of this DPS, except for the approval of the shareholders of the Acquirers for the related party transaction, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 6,57,600 (Six Lakhs Fifty Seven Thousand Six Hundred Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.

The Acquirers had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.

The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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.

The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(E) The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

(F) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(G) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(H) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(I) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(J) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(K) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(L) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(M) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(N) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(O) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(P) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(Q) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(R) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(S) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 21,01,923 Equity Shares constituting 83.11% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

(T) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Ac