

Bank liable for break-in and theft from locker



CONSUMER PROTECTION
JEHANGIR B GAI

Gopal Prasad Mahanty and his daughter Rupal had been customers of State Bank of India's Bokaro Steel City Branch in Jharkhand for nearly four decades. They had a savings bank account, several high-value fixed deposits, and a locker.

On the night between December 25 and 26, 2017, a theft took place in the bank. Several lockers were broken open, including the one rented by Mahanty. Items such as jewellery, postal deposit instruments, and other valuables kept in the locker were stolen. Mahanty learnt about the theft through the news telecast on 26th evening. Next morning, his daughter Rupal rushed to the bank to find three lists posted on the wall of the main entrance. Their locker (number 1/46) was listed as one of those that had been broken open. The bank officer asked them to furnish a list of their valuables. They assessed the loss of gold jewellery at ₹32 lakh and silver at ₹1,85,000, excluding the antique value, and wrist watches worth ₹34,000. Bank and postal documents were also stolen.

To recover the loss of these valuables, Mahanty and his daughter filed a complaint before the Jharkhand State Consumer Commission. They alleged that the bank had failed to follow the guidelines prescribed by the Reserve Bank of India. The bank contested the complaint, denying all the allegations made against it. It claimed that it had followed the Reserve Bank's guidelines and had installed a fire detection system, a security alarm system and CCTV, both

inside and outside of its premises, and these were functional when the theft occurred. It argued that there was no deficiency in service. The bank sought a dismissal of the complaint.

The State Commission observed that the bank had merely rented out space and had no knowledge of the contents of the locker, and even Mahanty was not in a position to prove what was stored in it. So, it concluded that it would be impossible to adjudicate the value of the loss when the contents could not be determined. Nevertheless, it was evident that a huge loss must have been caused due to the breaking open of the locker, which had been taken on rent in good faith to secure valuables. So, the State Commission awarded ₹30 lakh as compensation for the mental trauma suffered due to the loss. This amount was ordered to be paid in one month, or along with 6 per cent interest, if payment was delayed.

Both the bank and Mahanty challenged this order in cross-appal. The bank claimed that the police had recovered a part of the stolen property from the thieves, and this had been identified by Mahanty. It also reiterated its defence and contended that it was wrongly being held liable.

Mahanty pointed out that the police had recovered only a small quantity of the lost jewellery, much of which had been damaged during the theft.

The National Commission observed that a locker is hired because safety is assured. When a locker is broken open by thieves, it constitutes a breach of the assurance of safety, resulting in a deficiency in service. The Commission further held that the bank could not be absolved of its liability merely because some of the jewellery had been recovered, and that too in a damaged state. Accordingly, by an order of April 7, 2022, delivered by the Bench of Justice R.K. Agrawal and S. M. Kantikar, the National Commission dismissed the cross-appals, holding that the lump sum compensation awarded by the State Commission was reasonable and proper.

The writer is a consumer activist

Can a mix of base cover and top-ups to rein in cost

If your insurer hikes health premium rates frequently and excessively, consider porting

SANJAY KUMAR SINGH

A few insurers have hiked the premiums on their health insurance policies by 10-15 per cent in recent times. Like consumer inflation, medical inflation (which is usually 4-7 per cent points higher than the former) is also inevitable. Nonetheless, there are a few strategies that can help you optimise the cost of health insurance.

Rising health care costs

Several factors are responsible for the latest price revisions. "Medical inflation is one of the key reasons why product prices are rising," says Dr. Suresh Bhabatosh Mishra, director-underwriting, products and claims, Niva Bupa Health Insurance.

During the pandemic, insurers had to make a higher level of claims pay-out. "The incurred claim ratio of insurers rose. That is why in December 2020 the Insurance Regulatory and Development Authority of India (IRDAI) had issued a press release allowing a slightly higher rate of increase in premium than the customary 3 per cent, which does not require regulatory approval," says Nayan Goswami, head-group business and sales, SANA Insurance Brokers.

During the pandemic, the regulator had informally communicated that insurers should adopt a wait-and-watch approach and not raise prices more than 10-12 per cent — consider porting to another insurer," says Mishra.

The price increase has, however, not occurred across the board. "While a few insurers have hiked their premium by 10-15 per cent, others have kept

theirs constant," says Naval Choudhary, chief executive officer, PolicyX.com.

Compare before you buy

For the same sum insured, premiums vary considerably across insurers. "New customers must compare premiums, together with features, before buying," says Goel.

But remember that if Company A has revised its premium recently and Company B has not, the former may appear costlier than the latter. However, the latter is likely to revise its premium sooner. "When choosing a product, ensure you get good value. Don't select a policy on the basis of price alone," says Mishra.

Avoid paying for features you don't require (like maternity benefits in the case of an older couple).

Consider porting

If a considerable pricing gap develops between your policy and others offering similar coverage, consider porting. "If a price increase happens very frequently — every year, instead of every two to three years, and each hike is more than 10-12 per cent — consider porting to another insurer," says Mishra.

Combine base plan with super-top-up

Go for an optimal mix of base cover and super-top-up. Instead of a single policy, having one insured on the former, and another on the latter, can reduce your premium cost by as much as 20-30 per cent, in some cases," says Goel.

The base cover should be of an optimal amount that is sufficient to take care of mundane healthcare issues. The super-top-up should kick in only in case of a critical



SUPER TOP-UPS ARE AFFORDABLE COVERS

Deductible is ₹10 lakh, super-top-up cover is for ₹90 lakh (₹1 crore in case of Star)

Insurer	Plan name	Premium-individual*(₹)	Premium-floater** (₹)
Nive Bupa Health Insurance	Health Recharge	1,090	1,635
Reliance General Insurance	Health Super Topup	4,869	10,150
Star Health Insurance	Surplus Gold	4,543	7,918

*Premiums are for a 40-year-old male, **premiums are for a floater plan for a 40-year-old male, 38-year-old female, and a 12-year-old child. Source: PolicyBazaar

If you have a higher deductible (the portion of the hospital bill covered by your base policy, or out of your own pocket), the super-top-up's premium goes down. For a 30-year-old with a ₹5 lakh deductible and a ₹95 lakh super-top-up, one insurer is currently offering the latter for around ₹5,000. If the deductible were ₹10 lakh and the super-top-up were ₹90 lakh, the same insurer's premium for the super-top-up would drop to ₹1,021.

While a ₹10 lakh base cover may seem high to some, remember that its premium is not double that of a ₹5 lakh cover. For example, if today a ₹5 lakh base cover from one insurer for a 30-year-old costs ₹5,800, a ₹10 lakh cover from the same insurer costs ₹8,200, only 20 per cent higher.

According to Mishra, one advantage of buying a larger base cover is that the premium changes less frequently, and also less in percentage terms, for such a cover than a smaller cover.

from the same insurer, will have the same features as the base cover. The reality is that they can have very different terms and conditions," says Goswami. So, scrutinise a super-top-up's features rigorously.

Buy the base plan and the super-top-up from the same insurer. If the two plans are from different insurers, you are unlikely to get cashless benefit on the super-top-up.

Mistakes you must avoid

Just because the premium rates of some insurers have shot up, don't delay the purchase of a health policy. The premium is likely to be a fraction of the hospital bill in case of a serious or prolonged ailment.

Buy an adequate sum insured on the base policy. If you buy a small cover now, thinking you will hike it when you are older, that comes with its own challenges.

"Insurers will check your health status. They may or may not give you the enhancement you seek," says Goswami.

The enhanced portion of the sum insured will be treated as a fresh cover. "Fresh waiting period will be imposed for this portion of the cover," adds Goswami.

Avoid relying on the group cover provided by your office. Most organisations offer coverage of ₹3-5 lakh, which would be inadequate in case of a serious ailment. If you wait until retirement to buy a personal cover, you may not get one due to poor health.

Finally, supplement your health cover with a health corpus. "Build a corpus of at least ₹5 lakh, which you should enhance over time," says Mrin Agarwal, founder-director, Finsafe India.

Do due diligence

Study the super-top-up policy closely. "Many customers think the super-top-up, if purchased

Business Standard KOLKATA EDITION

Printed and Published by Joydeep Chakraborty on behalf of Business Standard Private Limited and printed at Sarawati Print Factory Pvt. Ltd., 78B, Chokkibagha West, B.D. Jajal, Kolkata-700 105 and published at Business Standard Private Limited, C/O. Apeejay Business Centre, 15 Park Street, Apeejay House, 4th Floor, Kolkata-700105 West Bengal

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NOTICE
Notice is hereby given that, pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (LODR), a meeting of the Board of Directors of the Company will be held on Saturday, 23rd April 2022, through video conferencing mode, to consider and approve the proposal of sub-division of the Company's existing equity shares having face value of Rs. 10/- each, fully paid up and matters related thereto, in such manner as may be determined by the Board of Directors, subject to the regulatory statutory approval as may be required, including the approval of shareholders of the Company. In accordance with Regulation 46(2) and 47(2) of LODR, the details of said meeting are also available on the website of the Company viz: www.salasar.com as well as on the website of Stock Exchanges at <http://www.bseindia.com> and <http://www.nseindia.com>

By order of the Board of Directors
For Salasar Techno Engineering Limited
Sd/-
(Rahul Rastogi)
Company Secretary

Date: 23/04/2022
Place: New Delhi

BEFORE THE HON'BLE NATIONAL LAW TRIBUNAL CHANDIGARH BENCH, AT CHANDIGARH COMPANY PVT. LTD. (CIN: U01102DL1201CHD1922 CONNECTED WITH COMPANY APPLICATION (CAA) No. 01/Chd/Hy/2022

IN THE MATTER OF SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND IN THE MATTER OF SCHEME OF AMALGAMATION OF: SHIRE BIOTECH INDIA PRIVATE LIMITED ...TRANSFEROR COMPANY NO. 1/PETITIONER NO. 1 TAKEDA PHARMACEUTICALS INDIA PRIVATE LIMITED ...TRANSFEROR COMPANY NO. 2 BAXALTA BIOSCIENCE INDIA PRIVATE LIMITED ...TRANSFEREE COMPANY/PETITIONER NO. 2

NOTICE OF THE PETITION
Notice is hereby given that the captioned Company Petition under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for sanction / approval of the Scheme of Amalgamation of Shire Biotech India Private Limited (CIN: U01909HR2017TC070872) ("Transferor Company No. 1 /Petitioner No.1") and Takeda Pharmaceuticals India Private Limited (CIN: U24230MH2011FT1C212891) ("Transferor Company No. 2") into and with Baxalta Bioscience India Private Limited (CIN: U01909HR2015FC055444) ("Transferee Company /Petitioner No.2") and their respective shareholders and creditors was presented by the above named "Petitioner Companies" on 28.03.2022 before the Hon'ble National Company Law Tribunal, Chandigarh Bench, (Hon'ble NCLT) and the order on the said petition was pronounced by the Hon'ble NCLT on 12.04.2022. The said petition is now fixed for final hearing before the Hon'ble NCLT on 31.05.2022 at 10.30 A.M. or soon thereafter. The Petitioner Companies have their registered offices at 6th Floor, Tower C, Building No. 8, DLF Cyber City, DLF Phase-II, Gurgaon - 122001, Haryana.

Any person desiring of supporting or opposing the captioned Company Petition should send to the Petitioner Companies advocates at their address mentioned hereunder a notice of his/her intention, signed by him/herself or his/her advocate, with his/her full name and address, so as to reach the Petitioner Companies' advocates not later than two (2) days before the date fixed for hearing of the said Company Petition. Where he/she seeks to oppose the captioned Company Petition, the grounds of opposition or a copy of the affidavit intended to be used in opposition to the said Company Petition, shall be furnished with such notice. A copy of Company Petition shall be furnished by the Petitioner Companies' advocate to any person requiring the same upon payment of the prescribed charges.

Sd/-
Abhishek Swaroop /Palash Agarwal
Advocates for the Petitioner Companies
Sarf and Partners Law Offices
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Place: Kolkata
Date: 25/04/2022

CENTURYPLY

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NOTICE OF POSTAL BALLOT AND REMOTE VOTING INFORMATION
NOTICE is hereby given pursuant to the provisions of Sections 102 and 103 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2"), the extant applicable, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding of e-voting through Remote Voting and Postal process through e-voting vide General Circular Nos. 14/19/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 16th June, 2020, 30/2020 dated 28th June, 2020, 30/2020 dated 1st December, 2020, 10/2021 dated 23rd June, 2021, and 20/2021 dated 8th December, 2021 (collectively referred to as "MCA Circulars") and other applicable provisions of the Act, the Rules, Listing Regulations, MCA Circulars and Notifications, if any, including any statutory modifications or re-enactment thereof for the time being in force), the following Resolutions are proposed for consideration by the Members of the Company for passing by means of Postal Ballot only through Remote e-voting, i.e. Voting through electronic means ("Remote e-voting"):

Sl. No. Agenda Items
1. Appointment of Mr. Ranabhai Kulkarni (DIN: 03197543) as an Independent Director and re-appointment of Mr. Nisha Bantani (CIN: 09112013) as an Executive Director of the Company
2. On account of the threat posed by the COVID-19 pandemic and in conformity with the present regulatory requirements, the Registrar of Companies, Mumbai, through its Statement has been sent only through electronic mode on 21st April, 2022 to those Members whose e-mail addresses are registered with the Depositories/Company/Ms. Maheshwari Data Centre ("MCA") for holding of e-voting through Remote e-voting and whose names are recorded in the Register of Members or List of Beneficial Owners as on the close of working hours on Friday, 15th April, 2022 ("Cut-off date"). The copy of the Postal Ballot Notice is also available on the Company's website (www.centuryply.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evotingindia.com. The Company has engaged the services of National Securities Depository Limited ("NSDL") as its agency for providing Remote e-voting facility to the Members of the Company. The remote e-voting period commences on Monday, 25th April, 2022 at 09:00 AM (IST) and ends on Tuesday, 24th May, 2022 at 5:00 p.m. (IST). The remote e-voting facility shall be disabled by NSDL for voting after 5:00 pm on Tuesday, 24th May, 2022 and no voting will be allowed thereafter.
The voting rights of the member(s) shall be in proportion to the number of equity shares held by them as on Friday, 15th April, 2022 ("Cut-off date"). Members whose names are recorded in the Register of Members or List of Beneficial Owners as on the cut-off date shall only be entitled to avail the facility of Remote e-voting, by following the detailed procedure as mentioned in the Postal Ballot Notice. Once the vote is registered is cast by a Shareholder, he/she shall not be allowed to change it subsequently. Persons who are not Members as on the cut-off date should treat the Postal Ballot Notice for information purpose only.
Please note that the communication of assent or dissent of the Members would take place through the remote e-voting system and voting through physical ballot forms will not be provided further. There will be no distribution of physical copies of Resolutions or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted.
Members who have not registered their e-mail addresses are requested to register the same with their respective DPs in case their names are held by them in electronic form and in case the shares are held in physical form, Members are requested to register their e-mail addresses by clicking the link: www.evotingindia.com by sending a request to mpid@nsdl.com. Please refer the notes appended to Postal Ballot for more details in this regard.
The Board of Directors has appointed Mr. Manoj Kumar Banthia (ACS 11470/C/CP-7596) and failing him, Shri Raj Kumar Banthia (ACS-17390/CP-18428) of M/S. MKM & Associates, Company Secretaries in Practice, Kolkata as scrutineers ("Scrutineer") for conducting the Postal Ballot through Remote e-voting process, in a fair and transparent manner.
The results of the voting conducted through Postal Ballot (through Remote e-voting) along with the Scrutineer's Report will be announced by the Chairman or person authorized by Chairman, at or before 5:00 p.m. on Thursday, 26th May, 2022 and will be displayed at the Registered Office of the Company. The Results will be displayed on the Company's website at www.centuryply.com and on NSDL's e-voting website: www.evotingindia.com. Such Results will also be forwarded by the Company to the National Stock Exchange of India Limited and to the Members of the Company whose shares are listed.
In case of any query / grievance with respect to e-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Investors Manual for shareholders available under the "Downloads" section of NSDL's e-voting website or may contact NSDL on evotingindia@nsdl.com, 1800-3020399, 1800-22-4430 or Mr. Amit Vishal, Manager, NSDL at amv@nsdl.com or Mr. Pallavi Mishra, Manager at pallavi@nsdl.com or at 022-24954455 or contact at NSDL, 4th Floor, 28, Wing, Lower Park, Kankaria Lake, Gandhinagar, Sarveshwar Park, Lower Park, Mumbai-400016. Members holding securities in demat mode with CDSL, can call at Telephone No. (91) 022- 23068738 or 022-23068542-43 or at e-mail: helpdesk.evoting@india.csl.com. Members may refer to the website of the Company's Registered Office or email to investors@centuryply.com in this regard.

POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF VEGETABLE PRODUCTS LIMITED

Corporate Identification Number: L01122WB1953PL0201090
Registered Office: Subot Dutt Building 10, 6th Floor, Palasree Road, Kolkata - 700011, West Bengal, India.
Head Office: 22/1, Park Road, Kolkata - 700088, West Bengal, India. Email Address: investor@vppl.com

Open Offer for acquisition of up to 53,12,426 (Three Crores Ninety Lakh Fourteen Thousand Two Hundred and Fifty) Equity Shares, representing 36.0% (Thirty-Six Percent) of the Voting Share Capital of Vegetable Products Limited ("VPL" or "Target Company"), at an offer price of Rs.5.00/- (Rupees Five Only) ("Offer Price"), made by Yain Gupta ("Acquirer 1"), Sheetal Mande Bhalerao ("Acquirer 2"), and Warizard Solutions India Private Limited ("Acquirer 3") in accordance with the provisions of Sections 3 (i) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (SEBI (SAST) Regulations) ("Offer").

This Post-Offer Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in connection with the Offer made by the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18 (1) and other applicable provisions under the SEBI (SAST) Regulations (PoPA). This PoPA should be read in conjunction of, and in conjunction with the Public Announcement dated February, 05, 2022 (PA), (i) Detailed Public Statement dated Tuesday, February 08, 2022 published on the website of the Acquirers, namely Yain Gupta, Sheetal Mande Bhalerao and Warizard India (All Editions), Navshil (Marathi Daily) (All Editions), and ArKIP (Bengali) (Kolkata Edition) (Newspapers) (DPS), (ii) Letter of Offer dated Thursday, March 17, 2022, along with form of Acknowledgement and Form SH-4 Securities Transfer Form ("Letter of Offer"), (iii) Dispatch communication dated at the Offer dated Monday, March 28, 2022, published in the Newspapers on Tuesday, March 29, 2022, and (iv) Pre-Offer Advertisement cum Compromise to the Detailed Public Statement dated Monday, March 28, 2022, published in the Newspapers on Tuesday, March 29, 2022. This PoPA is being published in the same aforementioned Newspapers.

1. Name of the Target Company	Vegetable Products Limited			
2. Name of the Acquirers and PAOs	Yain Gupta (Acquirer 1), Sheetal Mande Bhalerao (Acquirer 2), and Warizard Solutions India Private Limited (Acquirer 3)			
There is no person acting in concert with the Acquirers for this Offer.				
3. Name of Manager to the Offer	CapitalSquare Advisors Private Limited			
4. Name of Registrar to the Offer	Priva Share Registry (India) Private Limited			
5. Offer Details				
6. 1. Date of Opening of the Offer	Wednesday, March 30, 2022			
2. Date of Closing of the Offer	Tuesday, April 12, 2022			
6. 2. Date of Payment of Consideration	Friday, April 22, 2022			
7. Details of the Acquisition				
Particulars	Proposed in the Offer Document (Assuming full acceptance of this Offer)	Actuals		
7.1 Offer Price	Rs.5.00/-	Rs.5.00/-		
7.2 Aggregate number of Equity Shares tendered	3,93,14,240	3,88,46,892		
7.3 Aggregate number of Equity Shares accepted	3,93,14,240	3,88,46,892		
7.4 Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	Rs.19,65,71,200.00/-	Rs.19,42,34,460.00/-		
7.5 Shareholding of the Acquirers before the Share Purchase Agreement Public Announcement				
a) Number of Equity Shares	Nil	Nil		
b) % of fully diluted Equity Share capital	Nil	Nil		
7.6 Equity Shares acquired by way of Share Purchase Agreement				
a) Number of Equity Shares	2,70,57,520	2,70,57,520		
b) % of fully diluted Equity Share capital	24.78%	24.78%		
7.7 Equity Shares acquired by way of Offer				
a) Number of Equity Shares	3,93,14,240	3,88,46,892		
b) % of fully diluted Equity Share capital	36.00%	35.57%		
7.8 Number of Equity Shares acquired	Nil	Nil		
a) Price of the Equity Shares acquired	Nil	Nil		
b) % of Equity Shares acquired	Nil	Nil		
7.9 Post-Offer shareholding of the Acquirers				
a) Number of Equity Shares	6,63,71,760	6,59,04,212		
b) % of fully diluted Equity Share capital	60.78%	60.35%		
Pre-Offer and Post-Offer shareholding of the Public Shareholders				
Particulars	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer
a) Number of Equity Shares	8,21,42,480	4,28,28,240	8,21,42,480	4,32,65,788
b) % of fully diluted Equity Share capital	75.22%	39.22%	75.22%	39.85%
8. The Acquirers accept full responsibility for the information contained in this PoPA and their obligations specified under SEBI (SAST) Regulations. The Acquirers will commence the Share Purchase Agreement in accordance with the provisions of Regulation 22 (1) and 22 (3) and with 17 of the SEBI (SAST) Regulations and will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ("SEBI (LODR) Regulations").				
10. A copy of this PoPA will be accessible on the websites of Securities and Exchange Board of India at www.sebi.gov.in , BSE at www.bseindia.com and the registered office of the Target Company.				
11. The capitalized terms used in this PoPA shall have the meaning assigned to them in the LoF, unless otherwise specified.				
ISSUED BY MANAGER TO THE OFFER				
CAPITALSQUARE	CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2 nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Ancheri (East), Mumbai - 400093, Maharashtra, India. Contact Number: +91-22-68849999/1381 145 Email Address: irm@capitalsquare.in , capitalsquare@capitalsquare.in Website: www.capitalsquare.in Contact Person: M. Tammy Banerjee, Prakrati Patel SEBI Registration Number: INM00012219 Validity: Permanent			
Teaming together to create value				

Date: Friday, April 22, 2022
Place: Mumbai
For and on behalf of all Acquirers
Sd/-
Yain Gupta

