DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

WELCON INTERNATIONAL LIMITED

(Formerly known as Sinner Energy India Limited)

Corporate Identification Number: L45100MH1995PLC322040

Registered Office: SH- 11 V Star Plaza, Plot No. 16 CTS No. 606A 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai-400092, Maharashtra, India.

Tel. No. +91-8655012379; **Email:** welconinternationalltd@gmail.com; **Web:** www.welconinternational.com

In Compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 1,55,64,120 (ONE CRORE FIFTY FIVE LAKH SIXTY FOUR THOUSAND ONE HUNDRED AND TWENTY ONLY) EQUITY SHARES OF ₹1.00/- EACH CONSTITUTING 26% OF DILUTED SHARE AND VOTING CAPITAL ("OPEN OFFER SHARES") OF THE WELCON INTERNATIONAL LIMITED ("WIL"/"THE TARGET COMPANY") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹3.00/- PER EQUITY SHARE ("OFFER PRICE") BY MR. MURTUZA MANSOORBHAI ("ACQUIRER") ALONGWITH PERSONS ACTING IN CONCERT ("PAC"), NAMELY MRS. FARHEEN MURTUZA MANSOORBHAI ("PAC 1") AND MRS. SHIVANI SHARDA SHARMA ("PAC 2") (PAC 1 AND PAC 2 ARE JOINTLY REFERRED TO AS THE "PACS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("THE SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("**DPS**") is being issued by **Systematix Corporate Services Limited** ("**Manager to the Offer**") for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "**the SEBI (SAST) Regulations**") pursuant to the Public Announcement dated August 24, 2020 ("**PA**") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on Monday, August 24, 2020 with BSE Limited, Mumbai ("**BSE**") and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India ("**SEBI**") on the same day.

DEFINITIONS

i. "**Diluted Share and Voting Capital**" means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("**TP**") of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is 5,98,62,000 divided into 4,77,62,000 Equity Shares and 1,21,00,000 Convertible Warrants ("**Warrants**") and each Warrant is convertible into one Equity Share of the Target Company.

ii. "**Equity Shares**" means the fully paid up Equity Shares of the Target Company of face value of ₹1.00/- (Rupee One Only) each.

iii. "**Pre-Issue Share Capital**" means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue is ₹2,02,98,000 divided into 2,02,98,000 Equity Shares of ₹1.00/- each.

iv. "**Public Shareholders**" means all the Equity Shareholders of the Target Company except the Acquirer and the PACs.

v. "**Open Offer Shares**" means 1,55,64,120 (One Crore Fifty Five Lakh Sixty Four Thousand One Hundred and Twenty Only) Equity Shares constituting 26% of the Diluted Share and Voting Capital of the Target Company

vi. "**Preferential Issue**" means the proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on August 24, 2020 subject to approval of the members and other regulatory approvals of 2,74,64,000 fully paid up Equity Shares of face value of ₹1.00/- each at ₹3.00/- Per Equity Share for 'Cash' to the Acquirer, the PACs and Public and also 1,21,00,000 Warrants for 'Cash' to the Acquirer, PAC 1 and Public. Each Warrant is convertible into one Equity Share of the Target Company. The proposed preferential allotment includes Equity Shares and Warrants aggregating to 3,95,64,000 Equity Shares of ₹1 each fully paid-up on fully diluted basis.

I. ACQUIRER/PACS, SELLER(S), TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PACS

1. Mr. Murtuza Mansoorbhai ("Acquirer")

1.1 Mr. Murtuza Mansoorbhai S/o Mr. Mansoorbhai Fazal Hussain is a 47 year old Resident Indian resides at 5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur - 440 013, Maharashtra, India. Tel. No. +91 9823522223; Email: muzaliarts@gmail.com.

1.2 Acquirer has not changed / altered his name at any point of time during his life.

1.3 Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer is HSC Qualified and is Partner at Muzali Arts dealing in the fields of Antiques, Sculpture, Artifacts and also Interior & Exterior designing including Landscape for Hotels, Resorts, Restaurants etc. for the last 20 years. Acquirer does not belong to any group.

1.4 Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

1.5 Acquirer does not hold directorship in any Company.

1.6 Acquirer does not hold any Equity Shares of the Target Company as on date of this DPS. However, Acquirer is going to acquire 50,00,000 Equity Shares and 37,50,000 Convertible Warrants in the Preferential Issue of the Target Company.

1.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of Acquirer as on August 19, 2020 is ₹9,03,95,756 (Rupees Nine Crore Three Lakh Ninety Five Thousand Seven Hundred and Fifty Six only).

1.8 Except the Transaction contemplated in the Preferential Issue, subscription of convertible warrants and control of the Target Company that has triggered the Open Offer, Acquirer does not have any other relationship/interest in the Target Company.

1.9 Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

2. Mrs. Farheen Murtuza Mansoorbhai ("PAC 1")

2.1 Mrs. Farheen Murtuza Mansoorbhai W/o Mr. Murtuza Mansoorbhai is a 43 year old Resident Indian resides at 5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur - 440 013, Maharashtra, India. Tel. No. +91 9823522223; Email: deepalihsn@gmail.com.

2.2 PAC 1 has changed her name to Farheen Murtuza Mansoorbhai from Deepali Dilip Singh Sinha post marriage.

2.3 PAC 1 carries a valid passport of Republic of India and also holds a PAN in India. PAC 1 has done Bachelor of Arts and is Partner at Muzali Arts dealing in the fields of Antiques, Sculpture, Artifacts and also Interior & Exterior designing including Landscape for Hotels, Resorts, Restaurants etc. for the last 20 years. PAC 1 does not belong to any group.

2.4 PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

2.5 PAC 1 does not hold directorship in any Company.

2.6 PAC 1 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 1 is going to acquire 50,00,000 Equity Shares and 37,50,000 Convertible Warrants in the Preferential Issue of the Target Company.

2.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of PAC 1as on August 19, 2020 is ₹7,09,69,180 (Rupees Seven Crore Nine Lakh Sixty Nine Thousand One Hundred and Eighty only).

2.8 Except the Transaction contemplated in the Preferential Issue, subscription of convertible warrants and control of the target company that has also triggered the Open Offer, PAC 1 does not have any other relationship/interest in the Target Company.

2.9 PAC 1 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

3. Mrs. Shivani Sharda Sharma ("PAC 2")

3.1 Mrs. Shivani Sharda Sharma W/o Mr. Vinay Sharma is a 29 year old Non Resident Indian resides at Polo Residence C1 Building, Meydan - Dubai (U.A.E). Tel. No. +971562282082; Email: shivanisharda91@gmail.com.

3.2 PAC 2 has not changed / altered her maiden name at any point of time during her life. However, PAC 2 name was changed from Shivani Sharda to Shivani Sharda Sharma post marriage.

3.3 PAC 2 carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. PAC 2 has done Bachelor of Technology in discipline of Food Technology from Punjab Agricultural University and is currently working with ADCB Bank, Dubai as Manager in the field of Banking and Finance for last 5 Years. PAC 2 does not belong to any group.

3.4 PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.5 PAC 2 does not hold directorship in any Company.

3.6 PAC 2 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 2 is going to acquire 10,00,000 Equity Shares in the Preferential Issue of the Target Company.

3.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of PAC 2 as on August 19, 2020 is ₹2,02,02,058 (Rupees Two Crore Two Lakh Two Thousand and Fifty Eight only).

3.8 Except the Transaction contemplated in the Preferential Issue and control of the target company that has triggered the Open Offer, PAC 2 does not have any other relationship/interest in the Target Company.

3.9 PAC 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

4. Undertakings / Confirmation by the Acquirer and the PACs

4.1 Neither the Acquirer nor PACs nor any of the entities they are associated with, are in securities related business and registered with SEBI as a 'Market Intermediary'.

4.2 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

4.3 Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

4.4 The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchanges 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 SEBI (SAST) Regulations.

4.5 All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely subscribed equally between the Acquirer and the PAC 1.

B. INFORMATION ABOUT THE SELLERS

Not Applicable as the Offer is triggered pursuant to preferential allotment to the Acquirer and the PACs.

C. INFORMATION ABOUT THE TARGET COMPANY

1. Welcon International Limited was originally incorporated as "Sinner Energy India Limited" as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation date February 22, 1995 and Certificate of Commencement of Business dated February 22, 1995 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, name of the Company was changed to "Welcon International Limited" vide fresh certificate of incorporation dated December 11, 2018. The Corporate Identification Number of the Target Company is L45100MH1995PLC322040.
2. Presently, the Registered Office of the Target Company is situated at SH- 11, V Star Plaza, Plot No. 16 CTS No. 606A 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai - 400092, Maharashtra, India. Tel. No. +91-8655012379; Email:welconinternationalltd@gmail.com, Web: www.welconinternational.com.
3. The Target Company is engaged in the business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scrapers, Estate agents, Immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, Malls, Commercial Complex or civil work.
4. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is ₹2,02,98,000 (Rupees Two Crore Two Lakh and Ninety Eight Thousand Only) divided into 2,02,98,000 Equity Shares of ₹1/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
5. The Equity Shares (**ISIN: INE873S01022**) of the Target Company is presently listed and traded on the BSE Limited, Mumbai ("**BSE**"). (**Scrip Code as 539410 and Symbol as WELCON**)
6. Based on the information available, the Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations.
7. As of the date of this DPS, there are no outstanding convertible warrants except that are proposed to be issued by the Target Company in the preferential issue and that shall be converted into Equity Shares on later date.
8. The Financial Information of the WIL based on the latest audited financial statements which has been audited by the Target Company's Statutory Auditors, Koshal & Associates, Chartered Accountants, for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(₹ in Lakh except EPS)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited
Total Revenue	459.64	1723.51	915.27
Net Income	41.48	10.01	79.49
EPS	0.20	0.05	0.39
Networth/Shareholders Fund	459.12	416.44	420.21

Source: Target Company

9. There has been no merger, de-merger and spin off in the last three years in the Target Company

D. DETAILS OF THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company.
2. This Offer is being made by the Acquirer and the PACs to acquire up to 1,55,64,120 (One Crore Fifty Five Lakh Sixty Four Thousand One Hundred and Twenty Only) Equity Shares ("**Open Offer Shares**") of the face value of ₹1.00/- each representing 26% of the fully Diluted Share and Voting Capital of the Target Company at the "Offer Price" of ₹3.00 (Rupees Three 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**").
3. The Offer is being made to all the Shareholders of the Target Company except the parties to the Acquirer and the PACs. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer and PAC 1 only 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.
4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
5. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any further statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals. The Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such 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 e-mailed or sent to BSE, SEBI and the Target Company.
6. The Offer (assuming full acceptance to the Offer) will not result in the minimum public shareholding ("**MPS**") to fall below 25% of Diluted Share and 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**").
7. To the extent required and to optimize the value of all the Shareholders, the Acquirer and the PACs 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 Acquirer and the PACs intend 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 Acquirer and the PACs.
8. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do 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 Acquirer and the PACs undertake that they 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.

II. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.
The Board of Directors of the Target Company in the meeting held on August 24, 2020 has also subject to the approval of the Shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis 2,74,64,000 Equity Shares and 1,21,00,000 Convertible Warrants ("Warrants") of the Target Company at a price of ₹ 3/- (Rupees Three only) per Equity Shares aggregating to ₹ 11,86,92,000 representing 66.09% of the Diluted Share and Voting Capital of the Target Company on preferential basis to the Acquirer, the PACs and Others (public shareholders) for "Cash".
3. The detailed proposed allotment of Equity Shares and Convertible warrants of the Target Company at a price of ₹ 3.00/- per Equity Share for Cash are as follows :

Name of proposed Allottees	No. of Equity Shares to be allotted of TC under preferential issue for "Cash"	No. of Convertible Warrants to be allotted of TC under preferential issue for "Cash"	Total Number of Equity Shares and Warrants held in TC Post Pref. Issue	% of Total Number of Equity Shares on Diluted Share and Voting Capital
	A	B	C=A+B	D=%of C
1. Acquirer	50,00,000	37,50,000	87,50,000	14.62%
2. PAC 1	50,00,000	37,50,000	87,50,000	14.62%
3. PAC 2	10,00,000	0	10,00,000	1.67%
4. Others (Public)	1,64,64,000	46,00,000	2,10,64,000	35.19%
Grand Total (1+2+3+4)	**2,74,64,000**	**1,21,00,000**	**3,95,64,000**	**66.09%**

4. This Offer is made by the Acquirer along with the PACs due to the proposed issue & allotment of 1,10,00,000 Equity Shares and 75,00,000 Convertible Warrants of the Target Company at a price of ₹ 3.00/- (Rupees Three only) per Equity Shares aggregating to ₹555.00 Lakh representing 26.60% of the Diluted Share and Voting Capital of the Target Company
5. The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
6. The Equity Shares and Convertible Warrants proposed to be issued under the Proposed Preferential Issue, if allotted to the Acquirer and the PACs, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer and the PACs will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares and Convertible Warrants will be transferred to the respective DP accounts of the Acquirer and the DP Escrow Account will be closed thereafter.
7. The Acquirer and the PACs intend to seek the change of the name and main objects of the Target Company subject to necessary approvals
8. The Acquirer and the PACs intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
9. The Acquirer and the PACs will discontinue the existing line of business of the Target Company if members' approval is obtained and/ or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer and the PACs cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		Total	
Particulars	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares & Warrants agreed to be acquired in Pref. Issue for Cash	87,50,000	14.62	87,50,000	14.62	10,00,000	1.67	1,85,00,000	30.90
Shares to be acquired in the Offer [assuming full acceptance]	77,82,060	13.00	77,82,060	13.00	Nil	Nil	1,55,64,120	26.00
Post Offer shareholding [assuming full acceptance] (On diluted basis, as on 10th working day after closing of Tendering Period)	1,65,32,060	27.62	1,65,32,060	27.62	10,00,000	1.67	3,40,64,120	56.90

IV. OFFER PRICE

1. The Equity Share of the Target Company are currently listed and traded on BSE only.
2. The annualized trading turnover of the Equity Shares traded during the twelve calendar months preceding August 2020, the month in which PA was made, is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar monthspreceding to August 2020	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	2,54,354	2,02,98,000	1.25%

***Source: www.bseindia.com**

3. Based on above, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹3.00/- (Rupees Three only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

Sr. No.	Particulars	Price Per Equity Share
(a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	The price determined by 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	₹ 3.00/-*

** An extract of the report by CA Payal Gada (Membership No. 110424) proprietor M/s Payal Gada & Co. (Firm Regn. No.148529W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra dated August 24, 2020 is reproduced below :*

Particulars	Valuation Approach	Value in INR /Equity Share	Weight	Value * Weights = Total
Asset Approach: Net Worth Method	Cost/Asset	2.26	50.00%	1.13
Income Approach: Comparable Companies' Multiple Method	Income/Market	3.02	50.00%	1.51
Market Approach: Market Value Method	Market	##	0.00%	0.00
	Total			**2.64**
	Fair Market Value per Equity Share (in Rs.) (Rounded Off)			**3.00**
##Market Price Method is not considered as the Shares of the Company are Infrequently Traded				

5. The Offer Price of ₹ 3.00/- (Rupees Three Only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
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 Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
9. In case the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer and the PACs 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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
10. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total fund requirement for the Offer is ₹4,66,92,360 (Rupees Four Crore Sixty Six Lakh Ninety Two Thousand Three Hundred and Sixty only). ("**Offer Consideration**")
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Indusind Bank Limited (the "**Escrow Agent**") have entered into the escrow agreement (the "**Escrow Agreement**") and opened an escrow account under the name and title of "**Welcon-Open Offer-Cash Escrow Account**" bearing account number 250557781754 with the Escrow Agent.
3. The Acquirer have transferred a sum equivalent to ₹1,17,00,000 (Rupees One Crore Seventeen Lakh only) to the Cash Escrow Account on August 27, 2020 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.
4. A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the SEBI (SAST) Regulations.
5. The Acquirer and the PACs have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their networth. C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified that the Acquirer and the PACs jointly have sufficient liquid networth to meet the total financial obligations under the Offer vide certificate dated August 24, 2020.
6. Based on the networth of the Acquirer and the PACs, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, the approvals from members, the Stock Exchange and the ROC are due for proposed Preferential Issue and subsequent listing of Equity Shares of the Target Company alongwith increase in Authorised Share Capital, change in name and change in objects of the Target Company.
2. In case of any statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and the PACs) are not granted or satisfied, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
3. If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer and the PACs, or in the event the statutory approvals are refused, the Acquirer and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
5. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
6. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the equity shareholders, who have accepted the Open Offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Day and Date#
Date of the Public Announcement (PA)	Monday, August 24, 2020
Date of the Detailed Public Statement (DPS)	Monday, August 31, 2020
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, September 07, 2020
Last date for a Competitive Bid / Offer	Monday, September 21, 2020
Identified Date*	Wednesday, September 30, 2020
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 08, 2020
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Tuesday, October 13, 2020
Last date for upward revision of the Offer Price or any increase in the Offer Size	Wednesday, October 14, 2020
Offer Opening Public Announcement (Pre-Offer PA)	Wednesday, October 14, 2020
Date of Opening of the Tendering Period (TP) / Offer	Thursday , October 15, 2020
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, October 28, 2020
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, November 10, 2020
Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Friday, November 20, 2020
Submission of Final Report by the Manager to the Offer with SEBI	Friday, November 20, 2020

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or Hand Delivery to Satellite Corporate Services Private Limited ("Registrar to the Offer") to arrive not later than 18:00 hours on or before Friday, October 09, 2020 i.e. within two working days from closure of the TP.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company (except the Acquirer and the PACs), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited ("**BSE**") in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

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4. The Equity Shares of the Target Company are listed and traded on BSE. The Acquirer and the PACs intend to use the 'Acquisition Window Platform' of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.
5. The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
6. The Acquirer and the PACs has appointed Systematix Shares and Stocks (India) Limited as the "Buying Broker" for the Open Offer through whom the purchase and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:
Systematix Shares and Stocks (India) Limited
A/603-606, The Capital, Plot C-70,
G-Block, BKC, Bandra (East), Mumbai 400 051, India
Tel. No. +91-22-6704 8000; **Fax No.** +91-22-6704 8029;
Email: compliance@systematixgroup.in; **Contact Person:** Mr. Rajkumar Gupta.
7. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
8. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.
9. If the Seller's broker is not a registered member of BSE, the Seller can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
10. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
11. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer / open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

X. OTHER INFORMATION

1. The Acquirer and the PACs jointly and severally, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3. In this DPS, all references to "Rs." or "INR" or "₹" are references to the Indian Rupee.
4. To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
5. Shareholders are also requested to read the recommendations of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.
6. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
7. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
8. The Acquirer and the PACs may refrain themselves to send the LOF to non-resident shareholders holding less than 5% of the Diluted Share and Voting Capital in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since local laws or regulations of any jurisdiction outside India may expose the acquirer or the target company to material risk of civil, regulatory or criminal liabilities in the event the letter of offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company. However, non-resident can participate in the Offer even if LOF is not sent to them. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.
9. Pursuant to Regulation 12 of the Regulations, the Acquirer and the PACs have appointed **Systematix Corporate Services Limited** as "**Manager to the Offer**" and **Satellite Corporate Services Private Limited** as "**Registrar to the Offer**" as per the details below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP™ Investments Re-defined	SATELLITE
SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Telephone**: +91 22 6704 8000 **Fax**: +91 22 6704 8022 **E-mail**: ecm@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Amit Kumar **SEBI Registration No**: INM000004224	**SATELLITE CORPORATE SERVICES PRIVATE LIMITED** Unit No 49, Building No 13AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai -400072, Maharashtra, India. **Telephone**: +91-22-2852 0461/462 **Fax:** -+91-22-2851 1809 **E-mail:** info@satellitecorporate.com **Website:** www.satellitecorporate.com **Contact Person:** Harish Devadiga **SEBI Registration No.:** INR000003639

10. A copy of Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLOF**") and the Letter of Offer ("**LOF**") would also be available at SEBI website: www.sebi.gov.in.

Signed by the Acquirer and the PACs

Sd/-	Sd/-	Sd/-
Mr. Murtuza Mansoorbhai	**Mrs. Farheen Murtuza Mansoorbhai**	**Mrs. Shivani Sharda Sharma**

Date: August 29, 2020
Place: Mumbai