

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") is sent to you as a shareholder(s) of Devki Leasing And Finance Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and 4 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred as "**Takeover Regulations**").

TO THE SHAREHOLDERS OF DEVKI LEASING AND FINANCE LIMITED

(hereinafter referred as "**Target Company**")

having its Registered Office at Velocity Multiplex, Plot No. 18-A, Scheme No. 94-C, Ring Road, Indore, Madhya Pradesh – 452 010, India; Phone No.: +91 0731 - 2555041; Fax No.: Not Available; [Corporate Identification Number (CIN): L65921MP1993PLC007522]; Email: dlflindore@gmail.com; Website: www.devkileasing.com

BY

Mr. Mahesh Kumar Agarwal, son of Mr. Sawar Mal Agarwal, aged about 44 years, an Indian national, residing at Plot No. 70, Sona Bari, Near Narayan Niwas, Gopalpura Bypass, Jaipur – 302 018, India; Tel. No.: +91 77918 85794; Fax No.: Not Available, Email ID: mkjpr77@gmail.com (hereinafter referred to as "**Acquirer**").

TO ACQUIRE

Up to 9,12,500 (Nine Lakhs Twelve Thousands And Five Hundreds) fully paid-up equity shares of face value of Rs. 10 each ("**Equity Shares**") representing 26.00% of the voting equity share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Open Offer ("**Voting Share Capital**"), from the eligible shareholders of the Target Company at a price of **Rs. 8.00 per Equity Share ("Offer Price")**, payable in Cash.

Please Note:

1. This Offer is being made pursuant to the Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations for substantial acquisition of Equity Shares / voting rights accompanied with change in control of the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company. Further, there is no differential pricing in the Offer.
3. **This Offer is not a competing offer.**
4. **If there is any competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
5. **There has been no competing offer or any revision of the Offer Price or the Offer Size as on date of this LOF.**
6. As on date of this Letter of Offer, no statutory approvals are required.
7. Shareholders who have tendered the Equity Shares in acceptance of the Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement ("**DPS**") / Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
8. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the Tendering Period you will be informed by way of another public announcement in the same newspapers in which the DPS pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was appeared. The same price would be payable by the acquirer for all the shares tendered anytime during the offer.
9. A copy of the Public Announcement, the DPS and the LOF (including Form of Acceptance-cum-Acknowledgement) would also available on the Securities and Exchange Board of India ("**SEBI**")'s website at www.sebi.gov.in
10. Any correspondence, relating to this Offer, should be addressed to **Bigshare Services Private Limited**, the Registrar to the Offer.

MANAGER TO THE OFFER



SUN CAPITAL ADVISORY SERVICES PVT. LTD.

CIN: U67190MH2006PTC159258

SEBI Registration No.: INM000012591

Registered Office: 301-A, 3rd Floor, Kumar Plaza, Kalina - Kurla Road, Near Kalina Market, Santacruz (East), Mumbai, Maharashtra - 400 029, India.

Website: www.suncapital.co.in

Investor grievance email: investorgrievance@suncapital.co.in

Tel. No.: +91 22 6178 6000 / 01; **Fax No.:** Not Available;

Contact Person: Ms. Kinnari Mehta

Email: kinnari@suncapital.co.in

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

SEBI Registration No.: INR000001385

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai, Maharashtra – 400 059, India

Website: www.bigshareonline.com

Tel. No.: 022 6263 8200

Fax No.: 022 6263 8280

Contact Person: Mr. Arvind Tandel

E-mail ID: openoffer@bigshareonline.com

OFFER OPENS ON: JANUARY 7, 2022, FRIDAY

OFFER CLOSES ON: JANUARY 20, 2022, THURSDAY

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	12 November, 2021	Friday	12 November, 2021	Friday
Publication Date of Detailed Public Statement in newspapers	22 November, 2021	Monday	22 November, 2021	Monday
Last date of filing Draft Letter of Offer with SEBI	29 November, 2021	Monday	29 November, 2021	Monday
Last date for a Competing bid*	13 December, 2021	Monday	13 December, 2021	Monday
Last date for SEBI observations on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	20 December, 2021	Monday	22 December, 2021**	Wednesday
Identified Date***	22 December, 2021	Wednesday	24 December, 2021	Friday
Date by which the Letter of Offer to be dispatched to the shareholders	29 December, 2021	Wednesday	31 December, 2021	Friday
Last date by which the committee of the Independent Directors of the Target Company shall give its recommendation	3 January, 2022	Monday	5 January, 2022	Wednesday
Last date for revising, if any, the Offer Price / number of Equity Shares	4 January, 2022	Tuesday	6 January, 2022	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published (Issue Opening PA Date)	4 January, 2022	Tuesday	6 January, 2022	Thursday
Date of commencement of Tendering Period (Offer Opening Date)	5 January, 2022	Wednesday	7 January, 2022	Friday
Date of expiry of Tendering Period (Offer Closing Date)	18 January, 2022	Tuesday	20 January, 2022	Thursday
Last date for completion of all requirements including payment of consideration	2 February, 2022	Wednesday	4 February, 2022	Friday

* *There has been no competing offer*

** *Actual date of receipt of SEBI comments*

*** *Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the public shareholders (except the Acquirer and the Sellers) of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analysing all the risks with respect to their participation in the Offer.

- 1) To the best of knowledge of the Acquirer, no statutory approvals are required as on date of this LOF. However, this Offer will be subject to all such statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event any such requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) the SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose Equity Shares has been accepted in the Offer as well as the return of the Equity Shares not accepted in the Offer may be delayed. In case of any such delay, due to any non-receipt of statutory approvals, as per Regulation 18(11) of the Takeover Regulations, the SEBI may, if satisfied that the any such non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by the SEBI.
- 3) The shareholders should note that Equity Shares once tendered, with or without “Form of Acceptance-cum-Acknowledgement”, in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of the Equity Shares tendered in the Offer by NRIs and/or OCBs is subject to receipt of approval from Reserve Bank of India (“**RBI**”), if any. Those NRIs and/or OCBs tendering the Equity Shares in the Offer, must obtain all requisite approvals as may be required, to tender the Equity Shares held by them (including but without limitation of, the approval from RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement.
- 4) Neither the U.S. Securities Exchange Commission nor any U.S. State Securities Commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- 5) The Equity Shares tendered in the Offer will be blocked in demat account until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 6) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

- 7) The public shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 8) The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and/or the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- 9) The Acquirer, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

B. IN ASSOCIATION WITH THE ACQUIRER

- 1) The Acquirer intends to acquire up to 9,12,500 (Nine Lakhs Twelve Thousands And Five Hundreds) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of Rs. 8 (Rupees Eight Only) per Equity Share, payable in cash under the Takeover Regulations.
- 2) The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
- 3) The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 4) Upon completion of this Offer (assuming full acceptance) of 9, 12,500 Equity Shares, the Acquirer will hold 25,73,952 Equity Shares representing 73.34% of the Voting Share Capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will not be decreased from the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended (“SCRR”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR Regulations**”). The Acquirer undertakes, in case required, it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the SCRR, the listing agreement or the LODR Regulations and the Regulations 7(4) and 7(5) of the Takeover Regulations.
- 5) For the purpose of disclosures in the Letter of Offer, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers has been obtained from the Sellers. The accuracy of such details of the Target Company and the Sellers have not been independently verified by the Acquirer and/or the Manager to the Offer.
- 6) The Acquirer and/or the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

C. CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” or “Rupees” or INR are to the reference of Indian National Rupees. Throughout this Letter of Offer, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed may be due to rounding off.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer	Mr. Mahesh Kumar Agarwal
AOA	Articles of Association
BSE	BSE Limited
Buying Broker	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
DTAA	Double Tax Avoidance Agreement
Designated Stock Exchange	BSE Limited
Detailed Public Statement or DPS	Detailed Public Statement of the Offer made by the Acquirer, which appeared in the newspapers on November 22, 2021, Monday
DIN	Director Identification Number
LOF or Letter of Offer	The Letter of Offer is this Offer Document
Emerging Fully Diluted Voting Equity Share Capital / Voting Share Capital	35,09,600 Equity Shares (including 84,800 partly paid-up equity shares). of the Target Company as of the 10 th working day from the closure of the tendering period
Existing Share Capital or Existing Voting Capital	Paid up share capital of the Target Company i.e. Rs. 3,45,18,500 comprises of 35,09,600 Equity Shares of face value of Rs. 10 each (including 84,800 partly paid-up equity shares)
EPS	Earnings Per Share (i.e. Profit After Tax / No. of Equity Shares)
FDI	Foreign Direct Investment
Form of Acceptance	Form of Acceptance cum Acknowledgement
ICDR Regulations	the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period
ISIN	International Securities Identification Number
Listing Agreement	the listing agreement as entered by the Target Company with the BSE
LLP	Limited Liability Partnership
LODR Regulations	the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Offer or Merchant Banker	Sun Capital Advisory Services Private Limited
Offer / Open Offer	Offer to acquire up to 9,12,500 (Nine Lakhs Twelve Thousand And Five Hundred) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company by the Acquirer, at an offer price of Rs. 8 (Rupees Eight Only) per Equity Share, payable in Cash
Offer Price	Rs. 8.00 (Rupees Eight Only) per equity share of face value Rs. 10 each, payable in Cash. The Target Company has 84,800 partly paid equity shares. The consideration payable to the shareholder of partly paid-up equity shares would be subject to the amount due towards calls-in-arrears. The net amount per partly paid equity share shall be paid after reducing the pending calls money out of the Offer Price as per Regulation 8(13) of the Takeover Regulations.
Offer Size	9,12,500 (Nine Lakhs Twelve Thousands Five Hundreds) Equity Shares of the Target Company at an offer price of Rs. 8.00 (Rupees Eight Only) per Equity Share, amounting to Rs. 73.00 Lakh (Rupees Seventy Three Lakh Only)
Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on November 12, 2021, Friday
Persons eligible to participate in the Offer / Eligible	Registered or unregistered public shareholders (other than the Acquirer and the Sellers) of the Target Company who own the Equity Shares of the Target

TERM	DESCRIPTION
Shareholders / Public Shareholders	Company on or before the last date of tendering period, is eligible to participate in the Offer
Sellers	All the existing members of the promoter and promoter group of the Target Company i.e. Mr. Yashveer Bindal, Mrs. Shweta Bindal, Mrs. Sarita Bindal, Mr. Bharat Bindal, Mrs. Anju Bindal, Mr. Sudhir Bindal, Mrs. Devki Rani Bindal, Mr. Sauhard Bindal, B N Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal), Yashveer Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal) and Sudhir Bindal & Sons (HUF) (Name of the Karta: Mr. Sudhir Bindal)
SPA / Share Purchase Agreement	The share purchase agreement dated November 12, 2021 entered between the Acquirer and the Sellers
PIS	Portfolio Investment Scheme
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
SCRR	The Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	The Securities and Exchange Board of India
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
Equity Shares / Shares	Fully paid-up equity shares of face value of Rs. 10 (Rupees Ten only) of the Target Company
Target Company	Devki Leasing And Finance Limited
Stock Exchange(s)	BSE Limited
Tendering Period	Period commencing from January 7, 2022, Friday and closing on January 20, 2022, Thursday (both days inclusive)
UCC	Unique Client Code
Voting Share Capital	Means the fully diluted equity voting share capital of the Target Company as of 10th working day from the closure of the tendering period of the Offer i.e. 35, 09,600 Equity Shares (including 84,800 partly paid-up equity shares).
Working Days	A working day of the SEBI

Notes:

- i) All capitalized terms used in this LOF, but not otherwise defined above, shall have the meanings ascribed thereto or, where no definition has been specified, in the Takeover Regulations.
- ii) In this LOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSES

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF

ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 29, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 The Offer is a mandatory offer (“**Offer**” or “**Open Offer**”) in compliance with Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations, pursuant to the intention of the Acquirer to acquire the Equity Shares / voting rights over 25% and the control of and over the Target Company.
- 3.1.2 The Acquirer have entered into a Share Purchase Agreement dated November 12, 2021 (“**SPA**”) entered between the Acquirer and the Sellers (entities which are existing Promoter and Promoter Group of the Target Company), wherein it was proposed that he shall purchase 16,61,452 Equity Shares, constituting 47.34% of Voting Share Capital of the Target Company at a mutually agreed price of Rs. 8.00 (Indian Rupees Eight only) per Equity Share, aggregating to Rs. 1,32,91,616 (Indian Rupees One Crore Thirty Two Lakh Ninety One Thousand Six Hundred and Sixteen only), payable in Cash, accompanied with the Change in Control of and over the Target Company.
- 3.1.3 Pursuant to the execution of the SPA, the Acquirer has triggered the Open Offer as per Regulations 3(1) and 4 of the Takeover Regulations, since the Acquirer shows the intention to acquire 47.34% of Voting Share Capital of the Target Company which would be triggering the threshold limit by crossing 25% of voting rights and holding in the Equity Shares of the Target Company.
- 3.1.4 Salient features of the SPA are as follow:
- a) The purchase price for acquisition of 16,61,452 Equity Shares (“**Sale Shares**”) shall be at a price of Rs.8.00 (Rupees Eight Only) per Equity Share, aggregating to total purchase consideration of Rs. 1,32,91,616 (Rupees One Crore Thirty Two Lakh Ninety One Thousand Six Hundred and Sixteen Only). This purchase consideration shall be payable to the Sellers by the Acquirer as follows:
 - A sum of Rs. 1,00,000 (Rupees One Lakh Only) as earnest money or deposit to be paid to the Sellers simultaneously with the execution of the SPA; and
 - Balance amount would be paid after the time of completion of the Open Offer.
 - b) The Acquirer reserves the right to nominate someone representing them to be a Director on the Board of Directors of the Target Company during the Offer Period by depositing 100% of the maximum consideration payable under the Offer in the escrow account as required under Regulation 24(1) of the Takeover Regulations.
 - c) The Acquirer has undertaken that it shall pay the purchase consideration to the Sellers only through normal banking channel i.e. through Cheque(s) / Bank Draft (s) / electronic transfer / RTGS / NEFT or any other mode as allowed by the RBI.

d) Post completion of the Open Offer formalities, the Sellers shall relinquish the Control in the management of the Target Company in favour of the Acquirer.

3.1.5 The details of the Selling Shareholders (“**Sellers**”), who have entered into the Share Purchase Agreement with the Acquirer, has been set out hereunder:

Name of the Acquirer	Name of the Sellers	Part of the Promoter/Promoter Group (Yes / No)	Details of the Equity Shares / voting rights held by the Sellers prior to the SPA	
			Number	%
Mr. Mahesh Kumar Agarwal (There is no person acting in concert with the Acquirer for the purpose of this Open Offer)	Mr. Yashveer Bindal	Yes	3,29,211	9.38
	Mrs. Shweta Bindal	Yes	2,42,981	6.92
	Mrs. Sarita Bindal	Yes	2,24,569	6.40
	Mr. Bharat Bindal	Yes	2,22,900	6.35
	Mrs. Anju Bindal	Yes	1,91,191	5.45
	Mr. Sudhir Bindal	Yes	1,71,400	4.88
	Mrs. Devki Rani Bindal	Yes	1,56,100	4.45
	Mr. Sauhard Bindal	Yes	76,100	2.17
	B N Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal)	Yes	28,500	0.81
	Yashveer Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal)	Yes	10,000	0.28
	Sudhir Bindal & Sons (HUF) (Name of the Karta: Mr. Sudhir Bindal)	Yes	8,500	0.24
	Total		16,61,452	47.34

3.1.6 Upon completion of the Offer, the Sellers shall cease to be promoters of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the LODR Regulations.

3.1.7 The Sellers have confirmed that they have not been prohibited / debarred by the SEBI from accessing the capital markets or from dealing in securities, in terms of any directions issued under section 11B of the SEBI Act or under any other rules and regulations made under the SEBI Act. The Sellers further confirmed that currently there are no pending litigations pertaining to securities market to which they have been made a party.

3.1.8 As on the date of the Public Announcement, the DPS and the LOF, the Acquirer do not hold any Equity Shares.

3.1.9 The objective and purpose of the Acquirer for making this Offer is to have substantial holding of the Equity Shares and voting rights accompanied with the change in management and control of the Target Company.

3.1.10 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of the Equity Shares of or voting rights in, the Target Company.

3.1.11 There is no separate arrangement for the acquisition of control over the Target Company

3.1.12 The Acquirer will continue the existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to required approval in accordance with the provisions of the Companies Act, 2013, Memorandum and Articles of

Association and all applicable laws, rules and regulations, the Board of Directors may take such appropriate business decisions, as may be necessary, from time to time in order to improve the performance of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of the Target Company in accordance with Regulation 25(2) of the Takeover Regulations and other applicable laws. The Acquirer may diversify, reorganize and/or streamline the business of the Target Company for commercial reasons and operational efficiencies.

- 3.1.13 The Acquirer has not acquired any Equity Shares / voting rights of the Target Company during the twelve (12) months period preceding the date of the Public Announcement.
- 3.1.14 The Manager to the Offer declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer. They declare and undertake that they shall not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the Takeover Regulations.
- 3.1.15 As per Regulations 26(6) and 26(7) the Takeover Regulations, the Board of Directors of the Target Company will constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published.
- 3.1.16 The Acquirer has not been prohibited by the SEBI from dealing in securities in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other rules and regulations made under the SEBI Act.
- 3.1.17 As on the date of this Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer. The Acquirer does not have any plan of making any changes in the Board of Directors of the Target Company post this Offer.

3.2 Details of the Proposed Offer

- 3.2.1 The Acquirer has made the Detailed Public Statement on November 22, 2021 in the following newspapers in accordance with the Regulations 14(3), 3(1) and 4 of the Takeover Regulations.

Name of the Newspaper	Language	Editions
Business Standard	English and Hindi National Daily	All Editions
Raj Express	Hindi Daily	Indore Edition
Pratahkal	Marathi Daily	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

- 3.2.2 The Acquirer is making this Offer under the Takeover Regulations, to acquire up to 9,12,500 (Nine Lakhs Twelve Thousands and Five Hundreds) Equity Shares representing upto 26.00% of the Voting Share Capital from the Public Shareholders of the Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 8.00 per Equity Share, payable in Cash.
- 3.2.3 If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does

not result in non-marketable lots, provided that the acquisition of the Equity Shares from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

- 3.2.4 The Target Company has 84,800 partly paid equity shares. The consideration payable to the shareholder of partly paid-up equity shares would be subject to the amount due towards calls-in-arrears. The net amount per partly paid equity share shall be paid after reducing the pending calls money out of the Offer Price as per Regulation 8(13) of the Takeover Regulations.
- 3.2.5 There is no differential pricing in this Offer.
- 3.2.6 This Open Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations and there has been no competing offer as on the date of this Letter of Offer.
- 3.2.7 The Offer is not conditional offer and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the Takeover Regulations.
- 3.2.8 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of the Equity Shares of or voting rights in, the Target Company.
- 3.2.9 The Acquirer has not acquired any Equity Shares in the Target Company after the date of the Public Announcement (i.e. November 12, 2021) up to the date of this Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions as set out, herein and in the Public Announcement and the DPS made by the Acquirer from time to time in this regard.
- 3.2.11 No competitive bid has been received as on date of this LOF.
- 3.2.12 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.

3.3 Object of the acquisition / Offer

- 3.3.1 The prime objective of the Acquirer for the acquisition of the Equity Shares of the Target Company is to have substantial holding of the Equity Shares / voting rights and Control over the Target Company. Further, the acquisition also aligns with the objective of the Acquirer for acquiring a listed company which will help with his long term expansion and growth plans. However, depending on the requirements and expediency of the business situation and subject to required approval in accordance with the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors may take such appropriate business decisions, as may be necessary, from time to time in order to improve the performance of the Target Company.
- 3.3.2 The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure, if any, that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of the Target Company in accordance with Regulation 25(2) of the Takeover Regulations and in accordance with the other applicable laws. The Acquirer may diversify, reorganize

and/or streamline the business of the Target Company for commercial reasons and operational efficiencies.

- 3.3.3 The Acquirer has no intention to restructure and/or sell and/or dispose off and/or otherwise encumber any significant assets of Target Company in the next two years. The future policy for disposal of significant assets, if any, will be decided by the Board of Directors of the Target Company, subject to the applicable provisions of the law and the prior approval of the shareholders through special resolution at a general body meeting of the Target Company shall be required in accordance with Regulation 25(2) of the Takeover Regulations.
- 3.3.4 After the completion of this Offer and pursuant to the transfer of the Equity Shares as contemplated in the SPA, the Acquirer will hold the majority of the Equity Shares by virtue of which he will be in a position to exercise effective management control and Control over the Target Company.
- 3.3.5 The Acquirer reserve the right to reconstitute the Board of Directors of the Target Company in accordance with the provisions of the Takeover Regulations, the Companies Act, 2013 and other applicable laws.
- 3.3.6 Pursuant to the Offer and upon the completion of the transactions contemplated in the SPA, the Acquirers will be classified as the Promoter of the Target Company and the Sellers (which are all present Promoters and Promoter Group entities) will cease to be the Promoters of the Target Company and be reclassified as public in accordance with the provisions of Regulation 31A of the LODR Regulations.

4. BACKGROUND OF THE ACQUIRER

4.1 The details of the Acquirer are as follows:

Mr. Mahesh Kumar Agarwal (Acquirer):

- 4.1.1 Mr. Mahesh Kumar Agarwal, (hereinafter referred to as “Acquirer”), son of Mr. Sawar Mal Agarwal, is an Indian National, aged about 44 years and having the residential address at Plot No. 70, Sona Bari, Near Narayan Niwas, Gopalpura Bypass, Jaipur, Rajasthan – 302 018, India. His contact number is +91 77918 85794 and his Email ID is: mkjpr77@gmail.com. He is a Bachelor of Commerce from Ranchi University. He has experience of about 24 years in glass manufacturing and selling business. He manages the manufacturing and trading business affairs including the overall business strategy and developing business relations for the companies viz Agarwal Toughened Glass India Private Limited and Agarwal Float Glass India Private Limited.
- 4.1.2 The Acquirer carries a valid passport of Republic of India bearing number Z3753932 and also holds a Permanent Account Number (PAN) which is ABJPA3128M.
- 4.1.3 The Acquirer is not a part of any group or member of any person acting in concert.
- 4.1.4 The Chartered Accountant - Mr. Harish Sharma (Membership No.: 403129), Partner of M/s. R. Shah & Company, Chartered Accountants (FRN No: 502010C), having its office at 31-KA-3, Lal Kothi, Jyoti Nagar, Jaipur, Rajasthan, India, has certified through certificate dated November 9, 2021 (UDIN: 21403129AAAABW5486) and confirmed that the individual Networth of Mr. Mahesh Kumar Agarwal (the Acquirer) is above Rs. 619.20 Lakh (Rupees Six Crore Nineteen Lakh Twenty Thousand Only) and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer.

- 4.1.5 The Acquirer has not been associated with any listed company or unlisted company (except Agarwal Toughened Glass India Private Limited and Agarwal Float Glass India Private Limited). The Director Identification Number (DIN) of the Acquirer is 02806108.
- 4.1.6 The Acquirer has no relationship with the any existing shareholder or promoter and promoter group or Director of the Target Company. Further, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this LOF.
- 4.1.7 Since, the Acquirer does not hold any Equity Shares of the Target Company as on the date of this LOF, therefore, the provisions of Chapter V of the Takeover Regulations and provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, are not applicable on the Acquirer.

4.2 Declarations by the Acquirer

- 4.2.1 The Acquirer confirms that he has not been prohibited by the SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 4.2.2 The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) nor it is categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the Takeover Regulations.
- 4.2.3 The Acquirer has not entered into any non-compete arrangement and / or agreement with the Target Company or its management.
- 4.2.4 As on date of this LOF, the Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations.
- 4.2.5 The Acquirer has undertaken to comply with the Takeover Regulations and complete the Offer formalities.
- 4.2.6 The Acquirer has undertaken that if it acquires any Equity Shares of the Target Company during the Offer Period, it shall inform the Stock Exchanges where the Equity Share(s) of the Target Company are listed and also to the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the Takeover Regulations. Further, the Acquirer has also undertaken that it 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 and until the closure of the Tendering Period as per Regulation 18(6) of the Takeover Regulations.
- 4.2.7 The Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by him, if any, during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 4.2.8 The Acquirer does not have any major contingent liabilities.
- 4.2.9 The Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- 4.2.10 The Acquirer confirms that, there is / are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

- 4.2.11 The Acquirer confirms that he shall complete the acquisitions of the Equity Shares contracted under the SPA, attracting the obligation to make the Offer, not later than twenty-six weeks from the expiry of the offer period as per Regulation 22(3) of the Takeover Regulations

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources.)

- 5.1 Devki Leasing And Finance Limited (“**Target Company**”) was incorporated on February 15, 1993 under the Companies Act, 1956 in the name and style as "Devki Leasing And Finance Private Limited" as a Private Limited company. Subsequently, the name of the Target Company was changed to “Devki Leasing And Finance Limited” pursuant to change of name in accordance with the Companies Act, 1956 and a fresh Certificate of Change of Name dated September 12, 1994 was issued by the Registrar of Companies, Gwalior, Madhya Pradesh. There has been no change in the name of the Target Company thereafter. The Corporate Identification Number (CIN) of the Target Company is L65921MP1993PLC007522.
- 5.2 The registered office of the Target Company is situated at Velocity Multiplex, Plot No. 18-A, Scheme No. 94-C, Ring Road, Indore, Madhya Pradesh – 452 010, India; Email ID: dlflindore@gmail.com; Website: www.devkileasing.com. Currently, the Target Company is not engaged into any gainful business activity. Previously, the Target Company was into business of leasing and hire purchase financing and was categorized as a Non-Banking Financial Company (“**NBFC**”). The Target Company had surrendered the certificate of the NBFC to the RBI and the RBI had cancelled the license of the Target Company by the order on May 17, 2018.
- 5.3 As on the date of this LOF, the Target Company has an authorized share capital of Rs. 3,75,00,000 (Rs. Three Crore and Seventy Five Lakh Only) comprising of 37,50,000 (Thirty Seven Lakhs and Fifty Thousands) Equity Shares of face value of Rs. 10 each. The ISIN of the Target Company is INE510B01018.
- 5.4 As on date of this LOF, the Target Company does not have any outstanding warrants or options or similar instruments, which are convertible into the Equity Shares of the Target Company, at a later stage.
- 5.5 The entire present and paid-up Equity Shares of the Target Company is presently listed on the BSE w.e.f. July 11, 1995 and having Scrip ID: DEVKI; Scrip Code: 530765. The Equity Shares of the Target Company are not frequently traded on the BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 5.6 All the Equity Shares of the Target Company are listed.
- 5.7 The Equity Shares of the Target Company are currently not suspended on the BSE or any other stock exchange. The Equity Shares have not been delisted from any stock exchange in India.
- 5.8 The details of current share capital of the Target Company are as follows:

Paid up Equity Shares of the Target Company	No. of Equity Shares / voting rights	% of Equity Shares / voting rights
Fully paid-up Equity Shares	34,24,800	97.58
Partly paid-up Equity Shares	84,800	2.42
Total Equity Shares	35,09,600	100
Total Voting Rights in the Target Company	35,09,600	100

(Source: www.bseindia.com)

- 5.9 As on date of this LOF, the Board of Directors of the Target Company are as follows:

Name	Designation	Experience in years	Date of Appointment
Mr. Sudhir Bindal (DIN: 00108548) (PAN: AFEPS1672P)	Managing Director	32 Years	01/10/2009
Ms. Sarita Bindal (DIN: 02194558) (PAN: ABSPB5359G)	Non-Executive Director	12 Years	30/07/2014
Mr. Vijay Jaiswal (DIN: 08278676) (PAN: BRCPJ9703R)	Non-Executive and Independent Director	16 Years	13/11/2018
Mr. Brajkishor Singh (DIN: 09054900) (PAN: DOYPS4596L)	Non-Executive and Independent Director	15 Years	11/02/2021

5.10 There has been no merger, de-merger and spin off in the last three years in the Target Company. Further, there has been no change in name of the Target Company in the last three years.

5.11 Brief financial information of the Target Company for the financial years ended on March 31, 2019, March 31, 2020, March 31, 2021 and half year ended September 30, 2021 are as below:

(Rs. in Lakh)

Profit & Loss Statement	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2020-21	For the half year ended September 30, 2021
	(Audited)	(Audited)	(Audited)	(Unaudited)
Revenue from Operations	0.35	-	-	-
Other Income	108.78	0.21	9.28	8.36
Total Income	109.13	0.21	9.28	8.36
Total Expenditure (excluding Depreciation and Interest)	17.85	24.30	15.48	10.06
Profit / (Loss) Before Depreciation, Interest & Tax	91.28	-24.09	-6.20	-1.70
Depreciation	1.63	-	-	-
Interest	6.65	12.25	11.22	3.02
Profit / (Loss) Before Tax	83.00	-36.34	-17.42	-4.72
Provision for Tax / Deferred Tax	0.70	-	-	-
Profit / (Loss) After Tax	82.30	-36.34	-17.42	-4.72

(Source: Annual Report of the Target Company for the financial year 2018-19, 2019-20 and 2020-21 and half yearly result for September 30, 2021 as available on the BSE website.)

(Rs. in Lakh)

Balance Sheet	As on Financial Year Ended 31.03.2019	As on Financial Year Ended 31.03.2020	As on Financial Year Ended 31.03.2021	As on half year Ended 30.09.2021
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Equity Share Capital	345.19	345.19	345.19	345.19
Reserve & Surplus (excluding revaluation reserves)	-230.26	-266.60	-284.02	-288.29
Networth	114.93	78.59	61.17	56.90
Long Term Borrowings	-	101.41	47.81	-
Other Long Term Liabilities	0.70	1.04	2.71	-

Short Term Borrowings	71.77	-	-	38.33
Trade Payable	-	-	0.24	0.12
Other Short Term Liabilities	2.03	12.20	2.03	6.89
TOTAL	189.43	193.24	113.96	102.24
Application of Funds				
Net fixed assets	2.23	2.23	2.23	2.23
Investments (Non-Current)	185.96	185.96	102.56	91.02
Other Non-Current Assets	0.15	-	-	-
Trade Receivables	-	-	0.78	-
Other Current Assets	1.10	5.05	8.39	8.99
TOTAL	189.43	193.24	113.96	102.24

(Source: Annual Report of the Target Company for the financial year 2018-19, 2019-20 and 2020-21 and half yearly result for September 30, 2021 as available on the BSE website.)

(Rs. in Lakh)

Other Financial Data	Financial Year 2018-19	Financial Year 2020-19	Financial Year 2020-21	For the half year ended September 30, 2021
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earnings Per Share in (in Rs.)	2.38	-1.05	-0.50	-0.14
Return on Net worth (%)	71.61	-46.24	-28.48	-8.30
Book Value Per Share (in Rs.)	3.33	2.28	1.77	1.65

* Return on Networth is not applicable as Networth of the Target Company is -ve.

5.12 Pre- and Post-Offer shareholding pattern of the Target Company based on shareholding pattern as on September 30, 2021 assuming full acceptance under the Open Offer is as under:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement / acquisition and offer		Equity Shares / voting rights agreed to be which triggered off the Takeover Regulations		Equity Shares / Voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and the Offer	
		(A)		(B)		(C)		(A+B+C) = (D)	
		No.	%	No.	%*	No.	%	No.	%
1	Promoter & Promoter Group								
	a. Parties to the SPA	16,61,452	47.34	(16,61,452)	(47.34)	-	-	-	-
	b. Promoters other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	16,61,452	47.34	(16,61,452)	(47.34)	-	-	-	-
2	Acquirer								
	a) Main Acquirer	-	-	16,61,452	47.34	9,12,500	26.00	25,73,952	73.34
	b) PACs	-	-	-	-	-	-	-	-
	Total 2 (a+b)			16,61,452	47.34	9,12,500	26.00	25,73,952	73.34
3	Parties to agreement other than (1)(a) and (2)	-	-	-	-	-	-	-	-
4	Public (other than parties to agreement, Acquirers & PACs)								

a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
b. Others*	18,48,148	52.66	-	-	(9,12,500)	(26.00)	9,35,648	26.66
Total no. of shareholders in “Public Category” are 1,671								
Total (4) (a+b)	18,48,148	52.66	-	-	(9,12,500)	(26.00)	9,35,648	26.66
GRAND TOTAL (1+2+3+4)	35,09,600	100.00	-	-	-	-	35,09,600	100.00

* Includes 84,800 partly paid up equity shares.

Note:

- Currently, there are 84,800 outstanding partly paid-up equity shares of the Target Company. Further, there are no other convertible instruments to be converted into the Equity Shares of the Target Company at a future date.
- There are no persons acting in concert in this Offer within the meaning of Regulation 2(1)(q) of the Takeover Regulations.
- The Acquirer has not acquired any Equity Shares of the Target Company from the date of the PA till the date of this LOF.

5.13 The total number of shareholders in the Target Company is 1,682 and total number of shareholders in public category is 1,671.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price (Direct Acquisition)

- 6.1.1 The Offer is made pursuant to entering into the SPA by the Acquirer with Sellers. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.
- 6.1.2 The Equity Shares of the Target Company are currently listed and traded on BSE Limited (“BSE”) with symbol as “DEVKI” and Scrip Code as: 530765.
- 6.1.3 The trading turnover in the Equity Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of the Public Announcement (i.e. from November 2020 to October 2021), on the BSE, is as under:

Name of the Stock Exchange	No. of Equity Shares traded during 12 calendar months preceding the month of the PA (A)	Weighted average number of total listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares) (A / B) X 100
BSE Limited	49,323	35,09,600	1.41

(Source: BSE Limited)

- 6.1.4 Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE Limited.
- 6.1.5 The Offer Price of Rs. 8.00 (Rupees Eight Only) per Equity Share has been determined in terms of Regulations 8(2) of the Takeover Regulations, being the highest of the following:

Sr. No.	Particular	Price (Rs. per Equity Share)
A	Highest negotiated price per Equity Share for any acquisition under the Agreement attracting the obligation to make the Public Announcement (PA)	8.00
B	Price at which the Equity Shares are proposed to be acquired pursuant to the preferential issue in accordance with Regulation 8(8) of the Takeover Regulations	Not Applicable
C	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the Public Announcement	Not Applicable
D	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of the PA	Not Applicable
E	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of the PA on Stock Exchanges	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	4.41**
G	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

** The fair value of the Equity Share of the Target Company is Rs. 4.41 (Rupees Four and Forty One Paise only) per Equity Share as certified by Ms. Rashmi Shah, being an Independent Valuer, having (Membership No.: 123478), Partner of M/s. R V Shah & Associates, Chartered Accountants (Firm Registration No.: 133958W), having their office situated at 108, Sujata, Station Road, Malad (East), Mumbai – 400 097; Tel. No.: 022 3561 3144; Email ID: rashmi@rvs-ca.com; vide valuation report dated November 12, 2021 (UDIN: 21123478AAAALL4092). The independent valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.

- 6.1.6 Based on the information above, the Acquirer and the Manager to the Offer confirm that the Offer Price of Rs. 8.00 (Rupees Eight only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations. The Target Company has 84,800 partly paid equity shares. The consideration payable to the shareholder of partly paid-up equity shares would be subject to the amount due towards calls-in-arrears. The net amount per partly paid equity share shall be paid after reducing the pending calls money out of the Offer Price as per Regulation 8(13) of the Takeover Regulations.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters for determining the Offer Price.
- 6.1.8 In the event of further acquisition of the Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.9 If the Acquirer acquires the Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in the 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 any other open offer as per the Takeover Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of the Equity Shares of the Target Company, whether by way of bulk / block deals or in any other form.

6.1.10 As on date of this LOF, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in section titled “Financial Arrangements” of this LOF; (ii) make a public announcement in the newspapers where the DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the Takeover Regulations.

6.1.11 If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be Rs. 73,00,000 (Rupees Seventy Three Lakh Only) i.e. consideration payable for acquisition of 9,12,500 Equity Shares at an Offer Price of Rs. 8.00 per Equity Share of the Target Company.

6.2.2 The individual Networth of Mr. Mahesh Kumar Agarwal (the Acquirer) is above Rs. 619.20 Lakh (Rupees Six Crore Nineteen Lakh Twenty Thousand Only) and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer. The same has been certified by the Chartered Accountant - Mr. Harish Sharma (Membership No.: 403129), Partner of M/s. R. Shah & Company, Chartered Accountants (FRN No: 502010C), having its office at 31-KA-3, Lal Kothi, Jyoti Nagar, Jaipur, Rajasthan, India vide its certificate dated November 9, 2021 (UDIN: 21403129AAAABW5486).

6.2.3 The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations and is able to implement this Offer.

6.2.4 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with Kotak Mahindra Bank Limited, in its branch at Mumbai Nariman Point (Branch Code: 0958), 5-C/II Mittal Court, 224, Nariman Point, Mumbai, Maharashtra – 400 021, India, in name and style “Devki Open Offer Cash Escrow Account’ and have made a cash deposit of Rs. 20,00,000 (Rupees Twenty Lakh Only) in this escrow cash account. The cash deposited in the escrow cash account is more than 25% of the total consideration payable to the equity shareholders under this Offer. Further, The Acquirer has solely authorised and empowered the Manager to the Offer to operate and to release the value of this escrow cash account in terms of Regulation 21(1) of the Takeover Regulations.

6.2.5 Further, in order to ensure that the funds are managed more efficiently which are payable to the eligible shareholders whose Equity Shares are accepted in the Offer, the Acquirer has opened a special bank account with Kotak Mahindra Bank Limited under the escrow agreement, for the purpose of Regulation 21 of the Takeover Regulations. The Manager to the Offer has been authorized by the Acquirer to operate the special escrow account, in accordance with the Takeover Regulations.

6.2.6 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill his obligations through verifiable means in relation to the Offer in accordance with the Takeover Regulations. The Manager to the Offer,

Sun Capital Advisory Services Private Limited hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the Takeover Regulations.

- 6.2.7 In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulations 17(2) and 18(5) of the Takeover Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be dispatched to the public shareholders (except the Acquirer and the Sellers) of the Target Company whose name appears in the records of the depositories as of the Identified Date. All public shareholders holding the Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.2 All owners of the Equity Shares, registered or unregistered (except the Acquirer and the Sellers) who own the Equity Shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in section titled “Procedure for Acceptance and Settlement”. Eligible persons can participate in the Offer by offering their Equity Shares in whole or in part. No indemnity is required from the unregistered owners.
- 7.3 The Letter of Offer will be dispatched to all the Eligible Shareholders of the Target Company as of the Identified Date. While it would be ensured that the Letter of Offer is dispatched by the due date to all the Eligible Shareholders as on the Identified Date, non-receipt of the Letter of Offer by any member entitled to this Offer, will not invalidate the Offer in any manner whatsoever.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5 Locked-in Equity Shares

The locked-in Equity Shares, if any, may be tendered in the Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

7.6 Eligibility for accepting the Offer

The Offer is made to all the public shareholders (except the Acquirer and the Sellers) whose names appeared in the register of shareholders at the close of the business hours as on Identified Date and also to those persons who own the Equity Shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 Statutory Approvals and conditions of the Offer

- 7.7.1 As on the date of this LOF, to the best of knowledge of the Acquirer, there is no statutory approval required by the Acquirer to complete this Offer. However, in case of any statutory approval, if becomes applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for obtaining such statutory approvals.

- 7.7.2 If any of the Public Shareholders of the Target Company that are not resident in India (such as NRIs, OCBs and FIIs etc.) and who wish to tender their Equity Shares of the Target Company in this Offer, such Public Shareholders shall be required to submit all the applicable approvals of the RBI that they would require to participate in the Offer or transfer the Equity Shares to the Acquirer. If such RBI approvals and the other relevant documents (including the approvals obtained at the time of acquiring the Equity Shares by them) are not submitted, along with the Form of Acceptance-cum-Acknowledgement, the Acquirer reserves the sole right to reject the Equity Shares tendered by them in the Offer. Further, such Public Shareholders shall be responsible to check and comply their country specific applicable laws on them before participating in the Offer.
- 7.7.3 Subject to the receipt of statutory and other approvals, if any, applicable in future, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those equity shareholders whose Equity Share are validly tendered and are accepted for acquisition by the Acquirer.
- 7.7.4 In terms of Regulation 23(1) of the Takeover Regulations, if any of the approvals becomes applicable in future, are not satisfactorily complied with or any of such the statutory approvals are refused, the Acquirer shall have a right to withdraw the Offer, subject to SEBI permission. In the event of such withdrawal, if any, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with the SEBI, the Stock Exchange and the registered office of the Target Company.
- 7.7.5 In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals which become applicable in future, if any, in order to complete the Offer without any default, neglect or delay. In case of any such delay in receipt of any such statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI. Further, if any such delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the escrow cash account shall become liable for forfeiture.
- 7.7.6 As on date of this LOF, no statutory approvals are required for this Offer.
- 7.7.7 No approval is required from any bank or financial institutions for this Offer.
- 7.7.8 The instructions and provisions contained in Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 All public shareholders, registered or unregistered, holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time from Offer Opening Date and Offer Closing Date. Please refer to sub-section of this section in relation to tendering of the Equity Shares held in physical form.
- 8.2 The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchange(s) in the form of separate window (“**Acquisition Window**”) as provided under the Takeover Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, as amended, from time to time, and notices / guidelines issued by

Stock Exchange(s) and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange from time to time.

8.3 The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer.

8.4 The cumulative quantity of the Equity Shares tendered shall be displayed on the website of the BSE at specific intervals during the Offer Period.

8.5 The Acquirer has appointed Nikunj Stock Brokers Limited, Stock Broker for the Offer (“**Buying Broker**”) through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as under:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110 007
Tel. No.	+91 11 4703 0015 – 16
E-mail ID	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

8.6 All the shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers (“**Seller Brokers**”) within the normal trading hours of the Secondary Market, during the tendering period. The Acquisition Window will be provided by the BSE to facilitate placing of the bids. The Seller Broker can enter bids for dematerialized as well as physical Equity Shares.

8.7 The cumulative quantity tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the tendering period.

8.8 The details of settlement number for early pay-in of the Equity Shares shall be informed in the issue opening circular that will be issued by the BSE / Clearing Corporation, before the opening of the Offer.

8.9 Modification / cancellation of the bids / orders will not be allowed during the tendering period of the Offer.

8.10 The shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as a client.

8.11 In the event Seller Broker(s) are not registered with the BSE or if the shareholder does not have any stock broker then that shareholder can approach any BSE registered stock broker and can make a bid by using quick Unique Client Code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case any shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then such shareholder may approach the Buying Broker to bid by using quick UCC facility.

8.12 In case of non-receipt of the Letter of Offer and / or the Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective shareholder, stating name and address, client ID number, Depository Participant name/ ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope “Devki Leasing And Finance Limited - Open Offer”. Alternatively, such shareholder may download the Letter of Offer and / or the Form of Acceptance-cum-Acknowledgement from the websites of the BSE at www.bseindia.com or the website of the SEBI at www.sebi.gov.in.

8.13 Modification / Cancellation of orders will not be allowed during the tendering period of the Offer.

8.14 Procedure for tendering the Equity Shares held in Dematerialized Form

- a) The Public Shareholder(s) who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in the Offer, should approach their stock broker / the Seller Broker and should indicate to them the details of the Equity Shares that they intend to tender in the Offer.
- b) The Public Shareholder(s) should tender their Equity Shares through stock-broker registered with the BSE only. In the event, the Seller Broker of any Public Shareholder is not registered with the BSE trading member / stock broker, then that Public Shareholder can approach any of BSE registered stock brokers and can register himself by using quick Unique Client Code (“UCC”) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
- c) The details of settlement number for early pay-in of the Equity Shares shall be informed in the Offer opening circular that will be issued by the Stock Exchange(s) / Clearing Corporation, before the opening of the Offer.
- d) The Public Shareholder(s) should ensure that their demat account / depository participant (“DP”) account is active.
- e) The Seller Broker(s) would be required to place a bid / order on behalf of the Public Shareholder(s) who wish to tender Equity Shares in the Offer using the Acquisition Window.
- f) Upon placing the order, the Seller Broker(s) shall provide transaction registration slip (“TRS”) generated by the Stock Exchange bidding system to the shareholder. The TRS will contain details of order submitted like Order/Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- g) The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement and the TRS is not mandatorily required in case of the Equity Shares held in dematerialised form. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.
- h) Modification / cancellation of orders will not be allowed during the tendering period of the Offer.
- i) A lien shall be marked against the Equity Shares in their demat account of the shareholders who are participating in the Offers. Such Equity Shares tendered by the shareholders would be blocked / frozen in their demat account for the purpose of the Offer. Post finalization of the basis of acceptance of the Offer and on the settlement date, only accepted quantity of the Equity Shares of the shareholders in the Offer, shall be debited from their demat account and shall be transferred to Clearing Corporation. The lien marked against unaccepted Equity Shares in the Offer shall be released and would be freed / unfrozen in the shareholders demat account.
- j) The Clearing Corporation will hold the Equity Shares until the Acquirer completes its obligations under the Offer in accordance with the Takeover Regulations.

8.15 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form

- a) As per the provisions of Regulation 40(1) of the LODR Regulations and the SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender their shares in an open offer. Such tendering shall be as per the provisions of

the Takeover Regulations. Accordingly, any Public Shareholder(s) holding the Equity Shares in physical form are eligible to tender their Equity Shares in this Offer as per the Takeover Regulations.

- b) The Public Shareholder(s) who hold the Equity Shares in physical form and intend to participate in the Offer will be required to do so through the Seller Broker. The Public Shareholders should submit their orders through stock brokers registered with the BSE only. In the event the Seller Broker of any Public Shareholder is not registered with the BSE trading member / stock broker, then such Public Shareholder can approach any BSE registered stock broker and can register himself / herself by using quick Unique Client Code (“UCC”) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). The Public Shareholders holding the Equity Shares in physical form and intending to participate in the Offer should approach their Seller Broker along with the following complete set of documents to allow for verification procedure to be carried out:
- i. Original Equity Share certificate(s);
 - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Target Company and/or Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - iv. The Form of Acceptance-cum-Acknowledgement duly filled and signed (by all Public Shareholders in cases where the Equity Shares are held in joint names) in the same order in which they hold the Equity Shares;
 - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of documents viz. valid Aadhaar Card, Voter Identity Card or Passport;
 - vi. Declaration by joint holders consenting to tender the Equity Shares in the Offer, if applicable, and upon placing the order, the Seller Broker shall provide the TRS generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
- c) The Public Shareholder should ensure that the documents are delivered along with the TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in this LOF within 2 (two) days of bidding by the Seller Broker. The envelope should be marked as “Devki Leasing And Finance Limited - Open Offer”.
- d) The Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical orders’. Once, the Registrar to the Offer confirms the orders it will be treated as ‘Confirmed orders’. The bids / orders of the Public Shareholders whose original Equity Share certificate(s) and other documents along with the TRS are not received by the Registrar to the Offer two days after the Offer Closing Date, shall be liable to get rejected.
- e) In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, the Public Shareholders holding the Equity Shares in physical form can make an application in writing on plain

paper, signed by the respective Public Shareholder, stating name and address, folio number, Equity Share certificate number, distinctive number and number of Equity Shares tendered in the Offer thereof, enclosing the original Equity Share certificates and other documents. The Public Shareholders will be required to approach their respective Seller Broker and have to ensure that their order is entered by their Seller Broker in the electronic platform to be made available by the BSE before the Offer Closing Date.

- f) The Registrar to the Offer will hold the Equity Share certificate(s) and other documents until the Acquirer complete their obligations under the Offer in accordance with the Takeover Regulations.

8.16 Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter of Offer

The persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A public shareholder may participate in the Offer by approaching their stock broker / The Seller Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Eligible Shareholders of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or website of the BSE at www.bseindia.com or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- 8.17 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or not to participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and any other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.18 Acceptance of the Equity Share

The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of the Equity Offer for which the Offer is made, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from any Public Shareholder shall not be less than the minimum marketable lot (i.e. One Equity Share).

8.19 Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer as per the Takeover Regulations. The final list shall be provided to the Stock Exchange to facilitate settlement on the basis of acceptance of the Offer. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Seller Brokers should use the settlement number to be provided by the Clearing Corporation.
- b) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades.

8.20 Settlement of Funds / Payment Consideration

- a) Post finalization of the basis of acceptance as per the Takeover Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Acquirer will pay the consideration payable towards purchase of the Equity Shares to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism.
- c) The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of the Seller Broker. For the Equity Shares accepted under the Offer, the Seller Broker / Custodian participant will receive funds pay-out in their settlement bank account. The Seller Brokers / Custodian participants would pay the consideration to their respective clients (i.e. Public Shareholder). The funds received from the Buying Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay-out mechanism.
- d) The Public Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker for the Equity Shares which may be accepted in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) and such expenses needs to be incurred solely by the Public Shareholder.
- e) In case of delay in receipt of any statutory approval(s), the SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulation 18(11) of the Takeover Regulations.

8.21 NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND THE DOUBLE TAXATION AVOIDANCE AGREEMENTS (“DTAA”), IF ANY, WITH RESPECTIVE COUNTRIES.

IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND MANAGER TO OFFER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OFFER AS SET OUT ABOVE AND THE SAME SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

- a) The basis of charge of Indian income-tax depends upon the residential status of the person subject to tax ("Taxpayer") during a Financial Year and the taxpayer has to pay their taxes in the following year (Assessment Year). The Financial Year for Indian Residents starts from April 01 and ends on March 31. A person who is a resident in terms of Indian Income Tax Act, 1961, ("IT Act") he is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act. A person who is treated as a non-resident for the purpose of Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to be accrued or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated".
- b) Accordingly, since the Target Company is incorporated in India, the Equity Shares of the Target Company should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under IT Act.
- c) A Taxpayer who is non-resident for tax purpose under Indian IT Act can avail benefits of the Double Taxation Avoidance Agreement ("DTAA"), between India and the respective country of which the Taxpayer is a resident for tax purpose subject to satisfying relevant conditions including:
 - i. those set out in limitation of benefits provisions present in the said DTAA (if any),
 - ii. the non-applicability of General Anti-Avoidance Rules, and
 - iii. providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) The summary of income-tax implications on tendering of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
- e) As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge and health and education cess are also leviable. The applicable rate of surcharge is dependent on the category of the shareholder and for individual shareholders, income slab rates is applicable. The health and education cess are levied at the applicable rate as per IT Act.
- f) Gains arising from the transfer of equity shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such equity shares were held as a capital asset or business asset (i.e. stock-in-trade).
- g) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of the Equity Shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

THE TAX IMPLICATIONS ARE BASED ON PROVISIONS OF THE IT ACT AS APPLICABLE AS ON DATE OF THIS LETTER OF OFFER. IN CASE OF ANY AMENDMENT MADE EFFECTIVE PRIOR TO THE DATE OF CLOSURE OF THIS OFFER, THEN THE PROVISIONS OF THE IT ACT AS AMENDED WOULD APPLY. NOTWITHSTANDING THE DETAILS GIVEN ABOVE, ALL PAYMENTS WILL BE MADE TO THE PUBLIC SHAREHOLDERS SUBJECT TO COMPLIANCE WITH PREVAILING TAX LAWS. THE FINAL TAX LIABILITY OF THE PUBLIC SHAREHOLDER SHALL REMAIN OF SUCH PUBLIC SHAREHOLDER.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the registered office of the Manager to the Offer at Sun Capital Advisory Services Private Limited, 301-A, Kumar Plaza, Kalina - Kurla Road, Near Kalina Market, Santacruz (East), Mumbai, Maharashtra - 400 029, India, from 10.00 a.m. to 5.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- 9.1 A copy of certificate dated November 9, 2021 (UDIN: 21403129AAAABW5486) of the Chartered Accountant - Mr. Harish Sharma (Membership No.: 403129), Partner of M/s. R. Shah & Company, Chartered Accountants (FRN No: 502010C) by which they have certified and confirmed that the individual Networth of Mr. Mahesh Kumar Agarwal (the Acquirer) is above Rs. 619.20 Lakh and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer.
- 9.2 Annual Reports of the Target Company for the financial years ended on March 31, 2019, March 31, 2020 and March 31, 2021.
- 9.3 A copy of the SPA dated November 12, 2021.
- 9.4 A copy of the Public Announcement dated November 12, 2021
- 9.5 A copy of the Detailed Public Statement, which published in the newspapers on November 22, 2021.
- 9.6 A copy confirmation from the Kotak Mahindra Bank w.r.t. the cash deposit of Rs. 20,00,000 (Rs. Twenty Lakh Only) that is kept in escrow account opened as per the Takeover Regulations and empowering the Manager to the Offer to operate it.
- 9.7 A copy of the Recommendation made by Committee of Independent Directors of the Target Company which is to be published in newspaper.
- 9.8 A copy of the letter no. SEBI/HO/CFD/DCR-1/P/OW/2021/38008/1 received from the SEBI dated December 22, 2021 containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of the Takeover Regulations.
- 9.9 A copy of the agreement dated November 10, 2021 for opening a special depository account for the purpose of the Offer.

10. DECLARATION BY THE ACQUIRER

- 10.1 I have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2 I am responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the Public Announcement, the DPS and this LOF, unless stated otherwise.
- 10.3 The Manager to the Offer hereby states that the person signing this LOF is the Acquirer who is duly authorized to sign this LOF.

Signed By:

Sd/-

Mahesh Kumar Agarwal (Acquirer)

Place: Jaipur

Date: December 24, 2021

Encl.: Form of Acceptance-Cum-Acknowledgement

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER OPENS ON: FRIDAY, 7 JANUARY, 2022

OFFER CLOSES ON: THURSDAY, 20 JANUARY, 2022

From:

Name:

Address:

.....

.....

Status (Resident / Non Resident):

To,

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol Naka, Andheri (East), Mumbai, Maharashtra – 400 059, India.

Tel. No.: +91 022 6263 8200; **Fax No.:** +91 022 6263 8280;

Contact Person: Mr. Arvind Tandel; **E-mail ID:** openoffer@bigshareonline.com;

Website: www.bigshareonline.com

Dear Sir,

SUBJECT: OPEN OFFER FOR ACQUISITION OF UP TO 9,12,500 (NINE LAKHS TWELVE THOUSAND AND FIVE HUNDRED) EQUITY SHARES OF FACE VALUE OF RS. 10 EACH REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF DEVKI LEASING AND FINANCE LIMITED (“TARGET COMPANY”) AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE ELIGIBLE SHAREHOLDERS OF TARGET COMPANY FOR CASH AT A PRICE OF RS. 8.00 (RUPEES EIGHT ONLY) PER EQUITY SHARE (“OFFER PRICE”), BY MR. MAHESH KUMAR AGARWAL (“ACQUIRER”) WITH AN INTENTION TO ACQUIRE MAJORITY OF SHAREHOLDING AND CONTROL OVER THE TARGET COMPANY.

I/We refer to the Letter of Offer dated December 24, 2021 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer, and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions.

I /We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

NAME (IN BLOCK LETTERS)	Holder	Name of Public Shareholder	Permanent Account No. (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. with STD Code: Mobile No.:		
Full address of the first holder (with pin code)			
Email ID of first holder			
Incorporation Date and Place of (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

I/We, holding physical Equity Shares, accept this Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Registered Folio No.	Share Certificate No.	Distinctive No.		No. of Equity Shares
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				Total	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the public shareholder, has signed the Form of Acceptance-cum-Acknowledgement or the Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single shareholder), in case the original shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

For all Eligible Public Shareholders

1. I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We have obtained all necessary consents, as applicable, to tender the Equity Shares on the foregoing basis.
3. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/ our right to tender the Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
4. I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance. I /We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us.
5. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer are enclosed herewith.
6. I / We confirm that I / We are not members of the Promoter or Promoter Group.
7. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Offer.
8. I / We confirm that I / we are in compliance with the terms of the Offer set out in the Public Announcement, the DPS and the Letter of Offer.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the Takeover Regulations.
10. I / We are / am not debarred from dealing in shares or securities by the SEBI or any other regulatory authority.
11. I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of the Equity Shares under the Income Tax Act, including but not limited to section 281 of the Income Tax Act.
12. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Seller Broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
13. I / We confirm that in the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of Income Tax (including any consequent interest and penalty) on the capital gains arising from tendering of the

Equity Shares or any other payments, I / we will indemnify the Acquirer for such Income Tax demand (including interest, penalty, etc.) and provide the Acquirer all information / documents that may be necessary and co- operate in any proceedings before any Income Tax / appellate authority.

14. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted without specifying the reasons thereof.
15. I / We authorise the Acquirer to take the bank account details for the purpose of payment of consideration from the record of the depositories.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our status as a shareholder is (√ whichever is applicable)

Individual	Foreign Company	FPI – Corporate	FPI - Others	FVCI
Foreign Trust	Private Equity Fund	Pension/ Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs/PIOs-repatriable	NRIs/ PIOs - non repatriable	OCB	QFI
Insurance Company	Indian Company	Indian Trust	Others - please Specify	

- a) I/We, confirm that my/ our investment status is (please provide supporting documents and √ whichever is applicable)
 - FDI Route
 - PIS Route
 - Any other - please specify
- b) In case of non-resident public shareholders, I/We, confirm that the Equity Shares tendered by me / us are held on (√ whichever is applicable)
 - Repatriable basis
 - Non - repatriable basis
- c) I/We, confirm that (√ whichever is applicable)
 - No RBI or other regulatory approval was required by me for holding the Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI.
 - Copies of all approvals required by me for holding the Equity Shares that have been tendered in this Offer are enclosed herewith.
 - Copy of RBI Registration letter taking on record the allotment of the Equity Shares to me/us is enclosed herewith.
- d) I/We, confirm that (√ whichever is applicable)
 - No RBI or other regulatory approval is required by me/us for tendering the Equity Shares in this Offer.
 - Copies of all approvals required by me/us for tendering the Equity Shares in this Offer are enclosed herewith.
- e) Additional confirmations and enclosures for all public shareholders, as applicable, I/We, have enclosed the following documents (√ whichever is applicable):
 - Self-attested copy of PAN card.
 - Self-declaration form in Form 15 G / Form 15 H, in duplicate copy.
 - Certificate from Income Tax authorities for deduction of tax at lower or nil rate.
 - For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A (3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification.
 - ‘Valid Tax Residency Certificate’ issued by the Income Tax authority of a foreign country of which he / it claims to be a tax resident, in case the public shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the public shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
 - SEBI registration certificate issued to Category I or Category II or other category Alternative Investment Fund, if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Yours faithfully

Signed & delivered	Full Name	PAN	Signature
Sole / First Holder			
Second Holder			
Third Holder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:

Date:

-----TEAR HERE-----

Acknowledgement Receipt – Devki Leasing And Finance Limited - Open Offer

Received from Mr./Ms./M/s.....

Form of Acceptance-cum-Acknowledgement for Devki Leasing And Finance Limited-Open Offer as per details below:

Copy of delivery instruction to depository participant for Equity Shares of

Client ID: DP ID:

Date of Receipt:

Place of Receipt: