

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹ 20.72/- (Twenty Rupees and Seventy-Two Paise Only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations
6. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
9. If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

VI. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **37,52,171 (Thirty Seven Lakhs Fifty Two Thousand One Hundred and Seventy One) Equity Shares** from all the Public Shareholders of the Target Company at an Offer Price of **₹ 20.72/- (Twenty Rupees and Seventy Two Paise Only)** per share aggregating to **₹ 7,77,44,983.12 (Seven Crores Seventy-Seven Lakhs Forty Four Thousand Nine Hundred and Eighty Three Rupees and Twelve Paise Only)** ("Maximum Consideration").
2. The Acquirers haconfirmed that it has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/ or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on December 05, 2023 ("Escrow Agreement") and have opened an escrow account under the name and style of **"ADESHWAR OPEN OFFER ESCROW ACCOUNT"** ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of **Rs. 1,95,00,000/- (Rupees One Crore Ninety Five Lakhs Only)** in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated December 07, 2023.
4. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirers, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated December 05, 2023 and for the purpose of the Offer (the **"Offer Escrow Agreement"**).
6. **Mr. Sachin H. Chordiya (Membership No.: 130492)**, Proprietor of M/s. Sachin H. Chordiya and Company, Chartered Accountant having its office at 3/B, Phule Colony, 80 Feet Road, Dhule - 424001 (Membership No.: 130492) vide his certificate dated November 09, 2023 certified that the Acquirers has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	December 5, 2023	Tuesday
Publication of Detailed Public Statement in newspapers	December 12, 2023	Tuesday
Last Date for Filing of draft letter of Offer with SEBI	December 19, 2023	Tuesday
Last date for Public Announcement of a competing Offer	January 4, 2024	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	January 10, 2024	Wednesday
Identified Date**	January 12, 2024	Friday
Last date for dispatch of the letter of Offer to the Public Shareholders	January 19, 2024	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 24, 2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	January 25, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	January 25, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	January 29, 2024	Monday
Date of Closure of Tendering Period ("Offer Closing Date")	February 09, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 26, 2024	Monday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	March 04, 2024	Monday
Last date for filing the post Offer report with SEBI	March 04, 2024	Monday

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

***Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Promoter Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.

5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers and/ or the PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited	
	RATNAKAR SECURITIES PVT. LTD.
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006	
SEBI Registration No. – IN2000191735	
Tel No.: 079-49005200/9898004988	
Email: info@ratnakarsecurities.com	
Website: www.ratnakarsecurities.com	
Contact Person: Mr. Kushal Ajay Shah	

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and 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 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 shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirers and PACs accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller).
2. The Acquirers and PACs undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed **Kunvarji Finstock Private Limited** (SEBI Regi. No: INM000012564), as the Manager to the Offer ("**Manager**").
4. The Acquirers have appointed **M/s. Purva Sharegistry (India) Pvt. Ltd.** as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011, India. Tel. No.: +91-22-62638200; Email-id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS and PACs**

 Let's Grow Together™	Name Registered Office Address	Kunvarji Finstock Private Limited , Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
	Contact No.	+91 22 69850000 / +91 79 6666 9000
	Website :	https://kunvarji.com/merchant-banking/
	SEBI Reg. No.	INM000012564
Contact Person		Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID		mb@kunvarji.com
Investor Grievance ID		MB.investorgrievances@kunvarji.com