DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ALAN SCOTT INDUSTRIESS LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 1,78,199 (ONE LAC SEVENTY EIGHT THOUSAND ONE HUNDRED NINETY NINE ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL EQUITY SHARE CAPITAL OF ALAN SCOTT INDUSTRIESS LIMITED ("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 FOR CASH AT A PRICE OF RS.25/- (INDIAN RUPEES TWENTY FIVE ONLY) PER EQUITY SHARE BY MR. SURESHKUMAR PUKHRAJ JAIN ("ACQUIRER") ALONGWITH MR. PRANAV DANGI AS PERSON ACTING IN CONCERT WITH THE ACQUIRER ("PAC").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY NAVIGANT CORPORATE ADVISORS LIMITED ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON DECEMBER 20, 2019 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON DECEMBER 23, 2019 BY WAY OF LETTERS DATED DECEMBER 20, 2019 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, PERSONS ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer(s)/PAC(s)

A.1 MR. SURESHKUMAR PUKHRAJ JAIN (ACQUIRER)

(a) Mr. Sureshkumar Pukhraj Jain, (hereinafter referred to as "Acquirer") is an Indian National aged 55 years having PAN, AAFPJ1029F and his residential address is A/1101, Savoy Residency, Tagore Road Santacruz West, Mumbai-400054, Maharashtra. His contact number is 022-61786000 and his email id is suresh@suncapital.co.in

(b) Acquirer is a Chartered Accountant by qualification and has experience of more than 30 years in the financial market field. He belongs to Sun Capital Group.

(c) Mr. Jain has been associated with Sun Capital Advisory Services Private Limited, Incipient Real Estate Private Limited, Harvest Agriculture Private Limited, Networth Finmart Limited, Suncap Insolvency Professionals Pvt Ltd, Suncap SS Global Ventures Private Ltd, Sunniva Corporate Advisory Private Ltd, Nugenics Reasearch Private Ltd, Networth Retail Private Limited, Networth Easylife Financial Advisory Private Limited, Networth Insurance Services Private Limited and Vishwakarma Kaushal Kendra as a Director and his DIN is 00048463.

(d) He has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Mr. Jain holds 1,60,000 equity shares in the Target Company. He has agreed to buy 23,993 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated 20th December, 2019. He does not have any other interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(f) The Net worth of Mr. Jain as on October 31, 2019 is Rs. 20,76,57,295/- (Rupees Twenty Crores Seventy Six Lakhs Fifty Seven Thousand Two Hundred Ninety Five Only) and the same is certified by Mr. Pravin Chandak, Chartered Accountant, Partner, Pravin Chandak & Associates, Chartered Accountants (Membership No. 049391; Firm Registration No. 116627W; UDIN:19049391AAAAGD2635) vide his certificate dated December 10, 2019. He has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

(g) Mr. Jain undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) The Acquirer undertake that if he acquire any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

A.2. MR. PRANAV DANGI (PAC)

a. Mr. Pranav Dangi, (hereinafter referred to as "PAC") is an Indian National aged 32 years having PAN AAFCT2095L is having his address at E-18, Nakoda Pipe Industries, Ambaji Industrial Area, Aburoad, Sirohi, Rajasthan. His mobile number is 8377840776 and his email id is pranavdangi@thehostleller.com

b. Mr. Dangi is a Bachelor of Engineering (B.E.) in Information Technology from Manipal Institute of Technology of Manipal University and Post-Graduate Diploma in Management (Finance) from Institute of Management and Technology-Ghaziabad by qualification and has experience of about more than 10 years in the field of software and finance field. He does not belong to any Group.

c. Mr. Dangi is associated with the Hosteller Hospitality Private Limited as a Director. His DIN is 07361138.

d. Mr. Dangi has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

e. Mr. Dangi does not hold Equity Shares in the Target Company. He does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.

f. The Networth of Mr. Dangi as on October 31, 2019 is Rs. 36,12,814/- (Rupees Thirty Six Lakh Twelve Thousand Eight Hundred Fourteen Only) and the same is certified by Mr. Piyush Singla, Chartered Accountant, Partner of Mukul Gupta & Co., Chartered Accountants (Membership No. 542201); Firm Registration No. 030326N; UDIN: 19542201AAAACK1045) vide his certificate dated December 10, 2019. Mr. Dangi alongwith Acquirer has sufficient liquid funds as on date to fulfill their monetary obligations under this Open Offer.

g. Mr. Dangi does not hold any Equity Shares of the Target Company as on the date of this Detailed Public Statement and hence the provisions of Chapter II of SEBI (SAST) Regulations, 1997 and chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto do not apply.

h. PAC undertake that if he acquire any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

i. PAC undertake that he will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated 20th December, 2019 ("the MOU").

- Acquirer and PAC are person acting in concerts with each other for this Open Offer and Acquirer is father in law of the PAC.
- None of the Acquirer and PAC have been prohibited from SEBI from dealing in securities.

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Sr. No	Name of the Sellers	Residential Address/Registered Office	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Soketu Parikh	15, Silver Sands, Dariyalal Co-Op Hsg. Soc Ltd, Juhu Tara Road, Mumbai, Maharashtra-400049, India	14,505	2.12
2	Concord Capitals Private Limited*	15, Silver Sands, Dariyalal Co-Op Hsg. Soc Ltd, Juhu Tara Road, Mumbai, Maharashtra-400049, India	9,488	1.38
	Total		**23,993**	**3.50**

** Concord Capitals Private Limited will hold 10,000 (1.46%) Equity Shares post transaction.*

- All the above Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

C. INFORMATION ABOUT THE TARGET COMPANY, ALAN SCOTT INDUSTRIESS LIMITED ("TARGET COMPANY")

1) Alan Scott Industriess Limited was incorporated on February 22, 1994 under the Companies act, 1956 in the name and style as Suketu Fashions Limited as a public Limited company and obtained the Certificate of Commencement of Business on March 9, 1994. The Company has received fresh certificate of Incorporation on change of Name on October 24, 1997 and subsequently, change its name from SOKETU Fashions Limited to Alan Scott Industriess Limited. Target Company made its maiden public issue in August 1994 and got listed in the OTC Stock Exchange of India, bearing the CIN, L99999MH1994PLC076732, having the registered office situated at 39, Apurva Industrial Estate, Makwana Road, Off Andheri Kurla Road, Mumbai-400059, Maharashtra.

2) Currently, the TC is engaged in films and entertainment business.

3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of 5,00,00,000 /- (Rupees Five Crores Only) comprising of 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- each. The Paid Up Share Capital of Target Company is Rs. 68,53,770 /- (Rupees Sixty Eight Lakhs Fifty Three Thousand Seven Hundred Seventy Only) comprising of 6,85,377 (Six Lakhs Eighty Five Thousand Three Hundred Seventy Seven) Equity Shares of Rs.10/- each.

4) The Equity Shares of Target Company are currently listed and traded on BSE Limited with symbol as "ALAN SCOTT" and with Scrip Code "539115".

5) The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

7) There has been no merger, de-merger and spin off in the last three years in the Target Company. However the capital have been reduced from Rs.3,26,37,000 (Rupees Three Crores Twenty Six Lakhs Thirty Seven Thousand Only) comprising of 32,63,700 (Thirty Two Lakhs Sixty Three Thousand Seven Hundred Only) Equity Shares of Rs.10/- each to Rs. 68,53,770 (Rupees Sixty Eight Lakhs Fifty Three Thousand Seven Hundred Seventy Only) comprising of 6,85,377 (Six Lakhs Eighty FiveThousand Three Hundred Seventy Seven) Equity Shares of Rs.10/- each with effect from the appointed date April 01, 2016 and approved by the Board of Directors on February 26, 2016.

8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

9) The brief financials of the Target Company as follows:

(Rs. in Lakhs)

Particulars	For the period ended September 2019 (unaudited)	Year ended as on March 2019 (Audited)	Year ended as on March 2018 (Audited)	Year ended as on March 2017 (Audited)
Total Revenue	0.00	11.59	22.71	11.26
Net Income (PAT)	(5.38)	0.64	0.43	(15.81)
EPS	(0.08)	0.09	0.06	(0.48)
Net Worth/ Shareholders Funds	29.29	34.67	34.03	33.60

10) None of the Directors of the Target Company represents the Acquirer & PAC.

Note: Name of the Target Company is Alan Scott Industriess Limited, however same is mentioned as Alan Scott Industries Limited on BSE website and on MCA portal is it mentioned correctly as Alan Scott Industriess Limited.

D. DETAILS OF THE OFFER

1) The Acquirer & PAC are making an Offer to acquire up to 1,78,199 (One Lac Seventy Eight Thousand One Hundred Ninety Nine Only) Equity Shares of Face Value of Rs.10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company (the "Offer Size").

2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA and PAC dated December 20, 2019.

3) The Offer is being made at a price of Rs.25/- (Rupees Twenty Five Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

4) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

5) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 1,78,199 (One Lac Seventy Eight Thousand One Hundred Ninety Nine Only) Equity Shares of Face value of Rs.10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.

6) There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

7) As on the date of this DPS, the Manager to the Offer, Navigant Corporate Advisors Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

8) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers & Acquirer.

9) There are no partly paid shares and there are no convertible instruments which are pending conversion.

10) To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.

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

12) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it 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 Open Offer.

13) As on the date of this DPS, the Acquirer and PAC do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

14) The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement with Sellers dated December 20, 2019 for the acquisition of 23,993 fully paid-up equity shares of Rs. 10/- each representing 3.50 % of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of Rs. 25/- (Rupees Twenty Five Only) per share aggregating to Rs. 5,99,825 (Rupees Five Lakhs Ninety Nine Thousand Eight Hundred Twenty Five only) subject to the terms and conditions as contained in the SPA.

2. Some Salient Features of SPA are as follows:
   - SPA dated 20th December, 2019 between Acquirer and Sellers for acquisition of 23,993 Equity Shares constituting 3.50% of the fully paid up and voting equity share capital along with control at a price of Rs. 25/- per Equity Share.
   - The Total consideration for sale shares shall be Rs. 5,99,825/- (Rupees Five Lacs Ninety Nine Thousand Eight Hundred Twenty Five Only).
   - Acquirer and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.

3. As on the date of this DPS, the Acquirer holds 1,60,000 equity shares of the Target Company constituting 23.34% of voting capital. Consequent upon acquisition of Sale Shares, the shareholding of the Acquirer will hold 1,83,993 equity shares constituting 26.84% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirer and PAC shall hold the significant equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company. PAC will also become a part of Promoter Group. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.

4. The prime objective of the Acquirer & PAC behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer and PAC as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirer & PAC proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirer & PAC reserve 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 Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer & PAC may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

5 The Acquirer & PAC do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

Details	Acquirer		PAC		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date*	1,60,000	23.34	Nil	NA	1,60,000	23.34
Shares agreed to be acquired under SPA(s)	23,993	3.50	Nil	NA	23,993	3.50
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA
Shares to be acquired in the Offer [assuming full acceptance]	1,78,199	26.00	Nil	NA	1,78,199	26.00
Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of ending Period)	3,62,192	52.85	Nil	NA	3,62,192	52.85

III. OFFER PRICE

1) The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as "ALAN SCOTT" and with Scrip Code "539115".

2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited, BSE based on trading volume during twelve calendar months preceding the month of PA (December 31, 2018 to November 30, 2019) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	92	6,85,377	0.01

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

3) The Offer Price of 25/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 25/-
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Rs.25/-
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Rs.25/-
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable as Equity Shares are Infrequently Traded
E	Other Parameters	Year ended March 31, 2019
	Return on Networth (%)	1.85%
	Earning per Share (Rs. Per Share)	0.09
	Book Value per Share Rs.	5.06

4. The Fair Value of equity share of the Target Company is Rs. 12.22/- (Rupees Twelve and Paisa Twenty Two only) as certified by CA Pravin Chandak (Membership No. 049391), Partner of Pravin Chandak & Associates, Chartered Accountants (Firm Registration No. 116627W), having their office situated at 403, 4th Floor, & 702/703, 7th Floor, New Swapnalok CHS Ltd, Natakwala Lane, Borivali (West), Mumbai, Maharashtra, India; Tel.No.+91-22-28016119; Email: info@pravinca.com, vide valuation certificate dated December 16, 2019. The said valuation is done considering the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).

5) Based on the information above, the Manager to the Offer and Acquirer alongwith PAC confirm that the Offer price of Rs.25/- (Rupees Twenty Five Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer & PAC 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 SEBI (SAST) Regulations, 2011. However, Acquirer & PAC shall not be acquiring 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.

8) If the Acquirer & PAC acquires 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 and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer& PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

10) 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 three working days before the date of commencement of the tendering period and would be notified to the shareholders.

IV. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is Rs. 44,54,975/- (Rupees Forty Four Lakhs Fifty Four Thousand Nine Hundred Seventy Five Only).

2. The Networth of the Acquirer as on Rs. 20,76,57,295/- (Rupees Twenty Crores Seventy Six Lakhs Fifty Seven Thousand Two Hundred Ninety Five Only) and the same is certified by Mr. Pravin Chandak, Chartered Accountant, Partner, Pravin Chandak & Associates, Chartered Accountants (Membership No. 049391; Firm Registration No. 116627W; UDIN:19049391AAAAGD2635) vide his certificate dated December 10, 2019. He has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing Account No. 9314215735 (Escrow Cash Account") with Kotak Bank, acting for the purpose of this agreement through its branch situated at 27 BKC, 2nd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and have made a cash deposit of Rs. 12,00,000 (Rupees Twelve Lakhs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.

4. In case of any upward revision in the Offer Price or the size of this Offer, 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 Regulation 17(2) of the Takeover Regulations.

5. Based on the above, Navigant Corporate Advisors Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

V. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals become 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 such statutory approvals.

2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.

3. Subject to the receipt of statutory and other approvals, if any, 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 share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any 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 the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VI. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	December 20, 2019, Friday
Publication of DPS in the newspapers	December 30, 2019, Monday
Filing of the Draft Letter of Offer with SEBI	January 06, 2020, Monday
Last date for a Competitive bid	January 20, 2020, 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)	January 27, 2020, Monday
Identified Date*	January 29, 2020, Wednesday
Letter of Offer to be dispatched to shareholders	February 05 , 2020, Wednesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	February 10, 2020, Monday
Last date for revising the Offer price/ number of shares	February 11, 2020, Tuesday
Date of publication of Offer Opening Public Announcement	February 11, 2020, Tuesday
Date of commencement of Tendering Period (Offer Opening Date)	February 12, 2020, Wednesday
Date of Expiry of Tendering Period (Offer Closing Date)	February 27, 2020, Thursday
Last Date for completion of all requirements including payment of consideration	March 13, 2020, Friday

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders of the Target Company except the parties to SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

4. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

5. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Kantilal Chhaganlal Securities Private Limited
Address: A wing, 2nd Floor, Vilco Centre, Near Garware House, 8 Subhash Road, Vile Parle (East), Mumbai-4000057, Maharashtra
Contact Person: Mr. Ajay Shah, **Tel.:** 022 67236000, **Fax:** 022 67236088,
E-mail: compliance@kcsecurities.com, **Website:** www.kcsecurities.com

The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

6. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.

VIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

1. The Acquirer, PAC, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.

2. The Acquirer & PAC accept full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer & PAC laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

3. Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Navigant Corporate Advisors Limited, as the Manager to the Offer.

4. The Acquirer has appointed Link Intime India Pvt. Ltd as the Registrar to the Offer, having office at C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India; Tel. No.: +91-22-4918 6200; Fax No.: +91-22-4918 6195; Website: www.linkintime.co.in, E-mail:alanscott.openoffer@linkintime.co.in, Contact Person: Mr. Sumeet Deshpande.

5) This DPS is being issued on behalf of the Acquirer & PAC by the Manager to the Offer.

6) This DPS will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER MR. SURESHKUMAR PUKHRAJ JAIN AND THE PAC MR. PRANAV DANGI

Navigant
Reinventing Business

Navigant Corporate Advisors Limited
Contact Person: Mr. Sarthak Vijlani,
Address: 423, A Wing, Bonanza,, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,, Andheri East, Mumbai-400 059; Maharashtra, India.
Tel. No.: +91-22-41204837; **Email:** navigant@navigantcorp.com ;
SEBI Registration No.: INM000012243

Place : Mumbai
Date : December 28, 2019

Sunjeet Comm.