

# SANJIVANI PARANTERAL LIMITED

**Registered Office:** 205, PN Kothari Industrial Estate, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 | Tel.: +91 22 2081 2600 | corporate@sanjivani.co.in; or info@sanjivani.co.in | **Website:** www.sanjivani.co.in

**(Corporate Identification Number (CIN)) :** L24300MH1994PLC081752)

**In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.**

**OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 26,00,000 (TWENTY SIX LAKHS ONLY)FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF SANJIVANI PARANTERAL LIMITED (“TARGET COMPANY”), 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 ₹ 10.00 (RUPEES TEN ONLY) PER EQUITY SHAREBY MR. ASHWANI KHEMKA (“ACQUIRER”) WITH AN INTENTION TO ACQUIRE EFFECTIVE MANAGEMENT CONTROL OVER THE TARGET COMPANY. NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.**

This Detailed Public Statement (“DPS”) is being issued by Sun Capital Advisory Services Pvt. Ltd. (“Manager to the Offer”), for and on behalf of the Acquirer in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions 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 June 25, 2021 in terms of Regulations 3(1) and 4 of the Takeover Regulations. The PA was filed with the Securities and Exchange Board of India (“SEBI”) and sent to the Target Company on June 25, 2021 in terms of Regulation 14(2) of the Takeover Regulations.

**For the purpose of this Detailed Public Statement:**

- “EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL” OR “VOTING SHARE CAPITAL”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of 10th working from the closure of the Tendering Period for the Open Offer. This includes, (i) 7,50,000 Equity Shares to be allotted to the Acquirer and (ii) 7,50,000 Equity Shares to be allotted to other public investors, pursuant to the proposed preferential issue, subject to shareholders and other relevant approvals.
- “Public Shareholders”** means all the equity shareholders of the Target Company (including the non-promoter and non-public shareholder), but excluding the shareholders forming part of the Acquirer, promoter and promoter group of the Target Company.
- “Offer Period”** has the meaning ascribed to it in the Takeover Regulations.
- “Stock Exchange”** means BSE Limited
- “Tendering Period”** has the meaning ascribed to it in the Takeover Regulations.
- “Working Day”** means any working day of SEBI

- ACQUIRER,PAC, SELLER, TARGET COMPANY AND OPEN OFFER**
  - Information about the Acquirer**

**Mr. Ashwani Khemka(Acquirer):**

    - Mr. Ashwani Khemka, (hereinafter referred to as **“Acquirer”**), son of Mr. Anamisharan Khemka is an Indian National aged about 50 years and his residential address is A-33, Konark Indraprasth, Sarvodaya Nagar, Mulund (West), Mumbai – 4000078, India. His contact number is 022-20812600 and his Email ID is: ashwin.sanjivani@gmail.com.He is a Bachelor of Arts with specialization in economics passed from Mumbai University. He has experience of about 28 years in the pharmaceutical industries in the various areas of project, production & planning, business development, business management and marketing etc.
    - The Acquirer carries a valid passport of Republic of India bearing number Z4126525 and also holds a Permanent Account Number (PAN) which is: AAGPK7500B.
    - The Acquirer is not a part of any group.
    - The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (2)(1) (ze) of the Takeover Regulations. It has further confirmed that it is not appearing 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.
    - The Acquirer is existing shareholder, Promoter and Managing Director in the Target Company.
    - The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
    - The Acquirer holds 17,77,356 (20.91%) Equity Shares of the Target Company as on the date of this DPS. 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 and subsequent amendments thereto, as applicableon the Acquirer, have complied with.
    - The Chartered Accountant - Mr. Charvik Nitin Momaya(Membership No.: 141944), Partner of M/s. PRC & Co., Chartered Accountants (FRN No: 146878W), having its office at 2, Satguru Dhristi Society, Walji Ladhra Road, Mulund (West), Mumbai – 400 080 has certified (vide Certificate No. 21-22/003; UDIN: 21141944AAAAAS3548) and confirmed that the individual Network of Mr. Ashwani Khemka (the Acquirer) as on June 25, 2021 is above ₹ 481.97 Lakh (Rupees Four Crore Eighty One Lakh and Ninety Seven Thousand Only) and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer.
    - Mr. Ashwani Khemka has not been associated with any other Company except as Alfa Sales Private Limited and Genesen Labs Limited and his DIN is 00337118.
    - The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 in accordance with Regulation 18(6) of the Regulations.
    - The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other rules and regulations made under the SEBI Act. The Acquirer also undertakes that he will not 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.
- INFORMATION ABOUT THE SELLER:**

Not Applicable, as this Offer is being made pursuant to intention of the Acquirer to acquire the Equity Shares in the proposed Preferential Issue of the Target Company

#### C. INFORMATION ABOUT THE TARGET COMPANY:

- Sanjivani Paranteral Limited (Target Company) was incorporated on October 05, 1994 under the Companies act, 1956 in the name and style as “Sanjivani Paranteral Limited” as a public Limited company and obtained the Certificate of Commencement of Business on November 24, 1994 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number is L24300MH1994PLC081752.
- The registered office of the Target Company is situated at 205, P N Kothari Industrial Estate, LBS Marg, Bhandup West, Mumbai – 400 078, India; Email:corporate@sanjivani.co.in; or info@sanjivani.co.in; Website: www.sanjivani.co.in. Currently, the Target Company is involved in the business of manufacturing of pharmaceutical products.
- As on the date of this DPS, the Target Company has an authorized share capital of ₹ 10,00,00,000 comprising of 1,00,00,000 (One Crore) Equity Shares of face value of ₹ 10 each. The Issued, Subscribed and Paid-up equity share capital of Target Company is ₹ 8,49,83,000 (Rupees Eight Crore Forty Nine Lakh Eighty Three Thousand Only) comprising of 84,98,300 (Eighty Four Lakhs Ninety Eight Thousands Three Hundreds) Equity Shares of ₹10 each. The ISIN of the Target Company is INE860D01013.
- The Equity Shares of the Target Company are listed on of BSE Limited (“BSE”) and having Scrip ID: SANJIVIN; Scrip Code: 531569. The Equity Shares of Target Company are not frequently traded on the BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 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.
- The brief financials of the Target Company are as under:

Particulars	Financial Year 2021	Financial Year 2020	Financial Year 2019
	Audited	Audited	Audited
Total Revenue (₹ in Cr.)	25.36	16.61	26.05
Net Profit/(Loss) after tax (₹ in Cr.)	1.41	(1.71)	(2.07)
EPS (₹ / Equity Share)	1.67	(2.90)	(3.50)
Net Worth/Shareholders fund (₹ in Cr.)	(44.89)	(48.91)	(47.20)

(Source: Annual Report and audited financial results filed with the BSE; (www.bseindia.com).

#### D. DETAILS OF THE OFFER

- The Acquirer is making this Open Offer under the Takeover Regulations, to acquire up to 26,00,000 (Twenty Six Lakhs) Equity Shares, representing up to 26.00% of the Voting Share Capitalof the Target Company from the public shareholders of Target Company (“Offer”).
- The offer price has been arrived in accordance with Regulation 8(2) of the Takeover Regulations and is being made at a price of ₹ 10 (Rupees TenOnly) per fully paid-up Equity Share, payable in Cash (“Offer Price”), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- There are no persons acting in concert (“PAC”) in this Offer within the meaning of Regolation 2(1)(q) of the Takeover Regulations.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, ifany statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such approvals that may become applicable at a later date. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- This is not a Competitive Bid in terms of Regulation 20 of the Takeover Regulations.
- 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 Takeover 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 26,00,000 (Twenty Six Lakhs) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- There is no such agreement or any such conditions, the meeting of which would be outside the reasonable control of the Acquirer, which may result into withdrawal of the Offer under Regulation 23(1)(c) of the Takeover Regulations.
- There are no partly paid shares and there are no convertible instruments which are pending conversion into the Equity Share.
- 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.
- Upon completion of this Offer (assuming full acceptance), the Acquirerswill hold 51,27,356 Equity Shares representing 51.28% of total issued paid up capital of the Target Company. 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”). However, in case required, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the SCRR, the listing agreement entered with stock exchange, corresponding provisions of the LODR Regulations and the Regulations 7(4) and 7(5) of the Takeover Regulations.

#### II. BACKGROUND TO THE OFFER

- This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirer to the equity shareholders of SanjivaniParanteral Limited in compliance with Regulations 3(1) and 4 of the Takeover Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is “Cash”. The proposed preferential issue is subject to approval from the shareholders of the Target Company and other relevant approvals. The Acquirer shall comply with the lock-in requirements as stipulated under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). In terms of Regulation 22(2A) of the Takeover Regulations, the Equity Shares allotted pursuant to the proposed preferential allotment shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of Offer formalities. The

- Acquirer shall not exercise any voting rights over such Equity Shares kept in the demat escrow account.
- This Offer got triggered on June 25, 2021 pursuant to the authorization by the Board of Directors of the Target Company to issue and allot Equity Shares on the preferential basis to the Acquirer, subject to shareholder and other relevant approvals. Consequent upon the proposed preferential issue and assuming full acceptance under the Offer, the post shareholding & voting rights of the Acquirer would come to 51.28% of the Voting Share Capital of the Target Company.
- As on the date of the PA, the Acquirer holds 17,77,356 fully paid-up Equity Shares of the Target Company as defined in Regulation 2(1)(z) of the Takeover Regulations. The Acquirer is the current Promoter andthe Managing Director of the Target Company.
- The objective and purpose of the Acquirer for making this Offer is to increase its shareholding and to have substantial holding of the Equity Shares in the Target Company which will result into effective management control over the Target Company.The Target Company requires funds for supporting the growth plans, funding the long-term working capital and general corporate purposes. The primary intention of the Acquirer in to subscribe to additional Equity Shares is to consolidate/increase its shareholding in the Target Company.
- 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 Target Company in accordance with Regulation 25(2) of the Takeover Regulations and in accordance with the laws applicable. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
- At the meeting of the Board of Directors of the Target Company held on June 25, 2021, the Board of Directors authorized to issue and allot on a preferential basis 7,50,000 Equity Shares (out of total 15,00,000 Equity Shares) of the Target Company to the Acquirer at a price of ₹10 per Equity Share, subject to the shareholders and other relevant approvals.By virtue of the proposed preferential issue, the Acquirer has triggered the Open Offer as per Regulations 3(1) and 4 of the Takeover Regulations since the Acquirer would be triggering the threshold limit by crossing 25% of voting rights and holding in the EquityShares. Currently the Acquirer holds 17,77,356 Equity Shares (20.91% voting rights) and post proposed preferential issue, he will hold 25,27,356 Equity Shares (25.28% voting rights) of the Target Company. The relevant date for calculating the price for the proposed preferential issue was June 25, 2021 and the price has been derived at ₹ 10 (Rupees Ten only) in accordance with the ICDR Regulations.
- The Acquirer hasno 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 Target Company shall be required in accordance with Regulation 25(2) of the Takeover Regulations.

#### III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition:

Details	No. of Equity Shares	%
Shareholding as on the PA date	17,77,356	20.91
Equity Shares agreed to be acquired under the proposed Preferential Issue	7,50,000	7.50
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Equity Shares to be acquired in the Open Offer (assuming full acceptance)	26,00,000	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	51,27,356	51.28

##### Note:

- The Acquirer is the existing Promoter and Managing Director and is already on the Board of Directors of the Target Company and there are no PAC in this Offer within the meaning of Regulation 2(1)(q) of the Takeover Regulations.
- The proposed Preferential Issue of the Target Company comprises of 15,00,000 Equity Shares at an issue price of ₹ 10. Out of this, the Acquire intends to acquire 7,50,000 Equity Shares.
- Assuming the acquisition of 7,50,000 Equity Shares under the proposed Preferential Issue and assuming full acceptance under this Offer (i.e. 26,00,000 Equity Shares), then, the shareholding of the Acquirer post completion of the Offer would be 51,27,356 Equity Shares representing 51.28% of Voting Share Capital.

#### IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (“BSE”) with symbol as “SANJIVIN” Scrip code:531569.
  - The annualized trading turnover of the Equity Shares of the Target Company on the BSE, based on trading volume during twelve calendar months preceding the month of PA (June, 2020 to May, 2021) is given below:
- | Name of the Stock Exchange | Total number of Equity Shares traded during twelve calendar months preceding the month of PA (A) | Weighted average number of total listed Equity Shares (B) | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|---|--|
| BSE Limited                | 3,22,205*  | 63.89,807**   | 5.04%  |
- \*(Source: BSE Limited)*  
*\*\* Taken weighted average of no. of Equity Shares of the Target Company as the equity share capital of the Target Company is not identical throughout the period. No. of Equity Shares of the Target Company were 58,98,300 from June 1, 2020 till January 20, 2021, which were increased to 84,98,300 on January 21, 2021 on account of the previous preferential issue of the Target Company.*

- Based on above, the Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE Limited.
- The Offer Price of ₹10.00 (Rupees Ten Only) Equity Share is justified, in terms of Regulation 8(2)(e) of the Takeover 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	Not Applicable
B	The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the Takeover Regulations	10.00
C	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	10.00*
D	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	10.00*
E	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable
F	Where the Equity 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	10.00**
G	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

*\*The Acquirer has acquired 16,00,000 Equity Shares on January 21, 2021 at a price of ₹ 10 each under the previous preferential issue of the Target Company.*

*\*\*The fair value of the Equity Share of the Target Company is ₹ 10 (Rupees Ten 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 June 25, 2021 (UDIN: 21123478AAAAAGQ7671). The 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.*

- Based on the information above, the Manager to the Offer and the Acquirer confirm that the Offer price of ₹10.00 (Rupees TenOnly) per fully paid-up Equity Share is justified in terms of Regulation 8(2)(e) of the Takeover Regulations.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- In the event of further acquisition of 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 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.
- If the Acquirer 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 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 Takeover Regulations, or pursuant to the Securities and Exchange Board of India (De-listing 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.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18 (4) and 18(5) of the Takeover Regulations and all other applicable provisions of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 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.

#### V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be ₹ 2,60,00,000 (Indian Rupees Two Crores Sixty Lakhs Only) i.e. consideration payable for acquisition of 26,00,000 Equity Shares of the Target Company at an Offer Price of ₹ 10.00 per Equity Share (“Offer Size”).
- The individual Network of Mr. Ashwani Khemka (the Acquirer) as on June 25, 2021 is above ₹ 481.97 Lakh (Rupees Four Crore Eighty One Lakh and Ninety Seven Thousand Only) and the Acquirer has sufficient liquid funds to fulfill his monetary obligations under the Offer and the Chartered Accountant - Mr. Charvik Nitin Momaya (Membership No.: 141944), Partner of M/s. PRC & Co., Chartered Accountants (FRN No: 146878W), having its office at 2, SatguruDhristi Society, WaljiLodha Road, Mulund (West), Mumbai – 400 080 has certified (vide Certificate No. 21-22/003 UDIN: 21141944AAAAAS3548) the same.

- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with Kotak Bank in name and style “Sanjivani Open Offer Cash Escrow Account” and have made a cash deposit of ₹65,00,000 (Rupees Sixty Five Lakh Only) in this escrow cash account. The cash deposited inthe escrow cash account represents 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 this escrow cash account in terms of Regulation 21 (1) of the Takeover Regulations.
  - 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 Regulation 17(2) of the Takeover Regulations.
  - Based on the above, the 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 Takeover Regulations.
- #### VI. STATUTORY AND OTHER APPROVALS
- 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.
  - If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIs) require any approvals inter-alia from the Reserve Bank of India or any other 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.
  - 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 Equity Share are validly tendered and are accepted for acquisition by the Acquirer.
  - In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the 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. Further, if 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 Account shall become liable for forfeiture.
  - In terms of Regulation 23(1) of the Takeover Regulations, if any of the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirershall have a right to withdraw the Offer, subject to SEBI permission. 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.
  - No other statutory approvals other than the one mentioned above are required for the Offer.
  - In case of non-receipt of statutory approvals, if any, required within time, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest as directed by SEBI.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	June 25, 2021, Friday
Publication of DPS in the newspapers	July 02, 2021, Friday
Filing of the Draft Letter of Offer with SEBI	July 09, 2021, Friday
Last date for a Competitive bid	July 26, 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)	August 02, 2021, Monday
Identified Date*	August 04, 2021, Wednesday
Letter of Offer to be dispatched to shareholders	August 11, 2021, Wednesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	August 17, 2021, Tuesday
Last date for revising the Offer Price/ number of Equity Shares	August 18, 2021, Wednesday
Date of publication of Offer Opening public announcement	August 18, 2021, Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	August 20, 2021, Friday
Date of Expiry of Tendering Period (Offer Closing Date)	September 02, 2021, Thursday
Last date for completion of all requirements including payment of consideration	September 17, 2021, Friday

*\* The Identified Date is only for the purpose of determining the equity shareholders as on such date to whom the 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 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.*

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

- All public shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 8 below of this part, for details in relation to tendering in the Offer for the Equity Shares held in physical form.
- 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 Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The shareholders may also download the Letter of Offer from SEBI’s website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number or DP ID Client ID, current address and contact details.
- The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the BSE in the form of separate window (Acquisition Window) as provided under the Takeover 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.
- The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer.
- The Acquirerto appoint a broker (the Buying Broker) for the Offer through whom the purchases and the settlement of the Offer shall be made during the tendering period. The relevant details of the Buying Broker shall be available in the Letter of Offer.
- All the shareholders who desire to tender their Equity Share under the Offer would have to intimate their respective stock broker during the normal trading hours of the secondary market during tendering period.
- As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 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 their Equity Shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, public shareholders holding the Equity Shares in physical form are also eligible to tender their Equity Shares in this Offer as per the provisions of the Takeover Regulations.

- Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the Target Company.

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

#### X. OTHER INFORMATION

- The Acquirer 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 rules and regulations made under SEBI Act.
- The Acquirer accepts full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the Takeover Regulations and subsequent amendments made thereto.
- The information pertaining to the Target Company contained in the PA or Corrigendum or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer does not accept any responsibility with respect to any such information from publicly available sources provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12(1) of the Takeover Regulations, the Acquirer has appointed, Sun Capital Advisory Services Pvt. Ltd., as the Manager to the Offer.
- The Acquirer has appointed Link Intime India Pvt. Ltd., as the Registrar to the Offer and their details are: **Link Intime India Pvt. Ltd.**  
C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, India; **Tel. No.** +91 22 4918 6200; Fax No.: +91 22 4918 6195; **Email ID:** sanjivani.offer@linkintime.co.in; **Contact Person:** Mr. Sumet Deshpande; **SEBI Registration No.:** INR000004058.
- This DPS is being issued on behalf of the Acquirerby the Manager to the Offer.
- This DPS will also be available on SEBI’s website at www.sebi.gov.in.

#### ISSUED BY MANAGER TO THE OFFER



**Sun Capital Advisory Services Private Limited**  
**Registered Office:** 301-A, Kumar Plaza, Kalina - Kurla Road, Near Kalina Market, Santacruz (East), Mumbai - 400 029;  
**Tel. No.:** +91 22 6178 6000 / 01;  
**Investor grievance email:** investorgrievance@suncapital.co.in  
**Contact Person:** Ms. Kinnari Mehta; Email: kinnari@suncapital.co.in  
**SEBI Registration No.:** INM000012591

**Date:** July 1, 2021  
**Place:** Mumbai

**FOR AND ON BEHALF OF THE ACQUIRER**

**Sd/-**  
**Mr. Ashwani Khemka (The Acquirer)**