

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

LEENA CONSULTANCY LIMITED

(CIN:L74140MH1983PLC031034)

Registered Office: 123, Floor-1, Phiroz Jeejeebhoy Towers, Bombay Stock Exchange, Dalal Street, Fort, Mumbai-400 001
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This advertisement is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of Mr. Sundeep Mahendra Sanghavi (“**Acquirer 1**”) and Mr. Punit Devendra Shah (“**Acquirer 2**”) pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire up to 13,28,600 equity shares of ₹10 each of Leena Consultancy Limited (“**LCL**”/“**Target Company**”) representing 26% of the Emerging Voting Capital of the Target Company. The Detailed Public Statement (“**DPS**”) with respect to the Offer was published on April 26, 2022 in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition

1) The Committee of Independent Directors (“ IDC ”) of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on June 02, 2022 in the above mentioned newspapers and the same are as under:	
Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“ PA ”) dated April 19, 2022 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement (“ DPS ”) which was published on April 26, 2022 and (c) The Letter of Offer (“ LoF ”) dated May 27, 2022. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10 per equity share for Public Shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- 2) There was no Competitive Bid.
- 3) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e. May 24, 2022 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on May 30, 2022. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 4) The equity shares acquired pursuant to the Share Purchase Agreement (“**SPA**”) entered on April 19, 2022 has been transferred to the respective demat accounts of the Acquirers in accordance with Regulation 22(2) of SEBI (SAST) Regulations, 2011.
- 5) The Shareholders of the Target Company have approved the Preferential Issue on May 19, 2022 and BSE Limited, Mumbai (“**BSE**”) has issued its in-principle approval for the same on May 13, 2022 for listing of the said shares. Subsequently, the said shares have been allotted on June 01, 2022 and the equity shares pertaining to Acquirers will be transferred in their respective Demat Account pursuant to Regulation 22 (2A) of SEBI (SAST) Regulations, 2011.
- 6) The Shareholders of the Target Company have approved on May 19, 2022, the inclusion of business of imports, exports, indenting, trading, manufacturing, buying, selling of various polymers, Plastic Raw Materials, Plastic finished products, PVC resin, Melamine, Unhazardous chemical Products, Synthetic raw materials, Di-Octyl Thelapalate and such powder of all description, Petrochemical, Plastic items and related products in the Main Objects of the Target Company.
- 7) None of the Acquirers are having any relationship with the Target Company as well as with the Seller.
- 8) As on the date of LoF, no directions subsisting or proceedings pending against the Acquirers under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.
- 9) The Acquirers are not registered with any other Regulatory/Government Authority in any capacity.
- 10) As on the date of LoF, no directions subsisting or proceedings pending against the Target Company under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.
- 11) The Promoters/Promoter Group, Directors and KMPs are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 6A of SEBI (SAST) Regulations, 2011.
- 12) The Promoters/Promoter Group, Directors and KMPs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations, 2011.
- 13) The Target Company is not registered with any other Regulatory/Government Authority in any capacity.
- 14) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
In terms of SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 15) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- 16) A copy of the LoF is also available on the website of SEBI.
- 17) The Final Observation Letter no. SEBI/HO/CFD/DCR2/P/OW//21582/2022 was received from SEBI on May 20, 2022 and the comments received in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- 18) **Procedure for Acceptance and Settlement of Offer:**
- a) **In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.12 of the LoF along with duly filled and signed Form SH-4.
- b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”) registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.
- 19) **Schedule of Activities:**
The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the Public Announcement	April 19, 2022	Tuesday	April 19, 2022	Tuesday
Date of publishing the Detailed Public Statement	April 26, 2022	Tuesday	April 26, 2022	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	May 04, 2022	Wednesday	May 04, 2022	Wednesday
Last date of a competing offer	May 19, 2022	Thursday	May 19, 2022	Thursday
Latest date by which SEBI’s observations will be received (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	May 26, 2022	Thursday	May 20, 2022	Friday
Identified Date*	May 30, 2022	Monday	May 24, 2022	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers/Promoter Seller of the Target Company) as on the identified date	June 06, 2022	Monday	May 31, 2022	Tuesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	June 08, 2022	Wednesday	June 02, 2022	Thursday
Last Date for revising the Offer Price/number of shares	June 09, 2022	Thursday	June 03, 2022	Friday
Date of Public Announcement for Opening the Offer	June 10, 2022	Friday	June 06, 2022	Monday
Date of Commencement of the Tendering Period (“ Offer Opening date ”)	June 13, 2022	Monday	June 07, 2022	Tuesday
Date of Closing of the Tendering Period (“ Offer Closing date ”)	June 24, 2022	Friday	June 20, 2022	Monday
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/ credit of unaccepted shares to demat account	July 08, 2022	Friday	July 04, 2022	Monday

*Identified Date is only for the purpose of determining the names of the Eligible Shareholders (except the Acquirers/Promoter/Promoter Group of the Target Company/Seller) as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares (except those who are excluded in the ambit of Eligible Shareholders) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER



Mark Corporate Advisors Private Limited
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Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
SEBI Registration No.: INM000012128

On behalf of the Acquirers:

Sd/-
Sundeep Mahendra Sanghavi
("Acquirer 1")

Sd/-
Punit Devendra Shah
("Acquirer 2")

Signed by duly constituted Power of Attorney holder,
Sundeep Mahendra Sanghavi