**FINANCIAL EXPRESS** 

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13 (4), 14 (3) AND 15 (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

## **CANOPY FINANCE LIMITED**

(CIN: L65910AS1981PLC017921)

Regd Office: M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India

Tel No.: +91 98673 09169; E-Mail ID: info@canopyfinance.org; Website: www.canopyfinance.org

Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share from the Public Shareholders of Canopy Finance Limited ("CFL"/"Target Company") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Abhidev Consultancy Services Private Limited "Acquirer"), Singularity Ventures Private Limited ("PAC 1"), Mr. Amitabh Chaturvedi ("PAC 2"), Mr. Rajeev Deoras ("PAC 3"), Mr. Sabyasachi Rath ("PAC 4"), Mr. Souvik Dasgupta ("PAC 5"), Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) ("PAC 6") and Ms. Mrinalini Sahai ("PAC 7") (PAC 1 to PAC 7 hereinafter collectively referred

Open Offer for acquisition of 51,45,600 Equity Shares of ₹10 each representing 55.37% of the Equity Share Capital/

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4), 14(3) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") made on March 17, 2021 issued in terms of Regulation 4 of the Regulations and sent to BSE Limited ("BSE"), The Calcutta Stock Exchange Limited, Kolkata ("CSE") and the Target Company through e-mail on March 17, 2021 and submitted to Securities and Exchange Board of India ("SEBI") on March 18, 2021. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER:

Information about the Acquirer: Information about Abhidev Consultancy Services Private Limited ("ACSPL"/"Acquirer")

The Acquirer is a Private Limited Company with Corporate Identification Number ('CIN') as U67190MH2007PTC172021, was incorporated on June 27, 2007 as 'Abhidev Financial Services Private Limited' in the State of Maharashtra, Mumbai, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Abhidev Consultancy Services Private Limited and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 17, 2014. There has been no change in the name of the Company since then

The Registered Office of the Acquirer is presently situated at 11, Indu Chamber, 349/353, Samuel Street, Masjid Bunder W) Mumbai-400 003, Maharashtra, India and the Contact Number of the Acquirer is +91 22 2343 0172/+91 9702 76566.

The Acquirer is not part of any group. The Authorized Share Capital of the Acquirer is ₹25,00,000 (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is ₹24,46,000 (Rupees Twenty Four Lakhs Forty Six Thousand only) consisting of 2,44,600 (Two Lakhs Forty Four Thousand Six Hundred only) Equity Shares of Face Value of ₹10 each (Rupees Ten only).

1.5. As on date, the Acquirer does not hold any Equity Share in the Target Company. Further, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company and the Target Company on March 17, 2021 to acquire 17,31,495 Equity Shares representing 18.63% of Equity Share Capital/Voting

1.6. The Acquirer is in the business of providing Consultancy Services to Real Estate Companies and others. The names of the Promoter/Promoter Group and Person in Control of the Acquirer, along with their Shareholding

Name of the Person(s) No of Shares % to the Total Capital

No.	numb of the Colonia,	THE OF SHARES	no to the rotal cupital
	Promoters:		
1)	Mr. Satyaprakash Pathak	5,000	2.04%
2)	Mrs. Ranjana Satyaprakash Pathak	5,000	2.04%
30	Person in Control:		-01/1000
1)	Mr. Amitabh Chaturvedi	2,19,600	89.78%
	Others:	1	0.0000000
1)	Mr. Sabyasachi Rath	5,000	2.04%
2)	Mr. Rajeev Deoras	5,000	2.04%
3)	Mr. Souvik Dasgupta	3,000	1.23%
4)	Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma)	2,000	0.82%
	TOTAL	2,44,600	100.00%
1.8.	The Acquirer has not been prohibited by SEBI from dealing in		tions issued under section

1.9. The summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2020, March 31,

2019 and March 31, 2018 and as at and for ten months period ended January 31, 2021, are as follows: (Amount in Lakhs, unless otherwise stated)

Particulars	Ten Months period ended January 31, 2021	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	1,97	76.53	0.11	14.06
Profit/(Loss) for the year/period	(98.80)	66.81	(11.07)	6.77
Earnings Per Share (Basic & Diluted)	(42.96)^	29.05	(4.81)	2.94
Net Worth	83.53	182.33	115.52	126.59

Information about Singularity Ventures Private Limited ("SVPL"/"PAC 1")

PAC 1 is a Private Limited Company with Corporate Identification Number ("CIN") as U67190MH2007PTC172483, was incorporated on July 18, 2007 as 'Satyavacha Financial Advisory Services Private Limited' in the State of Maharashtra, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Singularity Ventures Private Limited and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, on

December 09, 2015. There has been no change in the name of the Company since then. The Registered Office of the PAC 1 is presently situated at A-1404, 14th Floor, Naman Midtown, Senapati Bapat Marg, Next to Indiabulls Finance Centre, Elphinstone Road (West), Mumbai-400 013 and the Contact Number is +91 22 2422 4480/81/82. 2.3. PAC 1 is not part of any group.

The Authorized Share Capital of PAC 1 is ₹1,20,00,000 (Rupees One Crore Twenty Lakhs only) consisting of 12,00,000 Twelve Lakhs only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is \$1,13,25,000 (Rupees One Crore Thirteen Lakhs Twenty Five Thousand only) consisting of 11,32,500 (Eleven Lakhs Thirty Two Thousand Five Hundred only) Equity Shares of Face Value of ₹10 each

2.5. As on date, PAC 1 does not hold any Equity Share in the Target Company. The Company is a Registered Authorised Person of Pace Stock Broking Pvt. Ltd. (SEBI Registration Number.

INZ000180832) on BSE & NSE for Cash and Equity Derivatives Segment. Presently, it is acting as Authorised Person and holds Investments. It also has three subsidiaries namely Singularity Furniture Private Limited, Singularity Furniture Bangalore Private Limited and Parrot Merchants Private Limited. Singularity Furniture Private Limited and Singularity Furniture Bangalore Private Limited is engaged in the business of turnkey solutions for interior designing and Parrot Merchants Private Limited is holding Group Investments. The names of the Promoter and Promoter Group of PAC 1, along with their Shareholding percentage is as under:

Sr. No.	Name of the Person(s)	No of Shares	% to the Total Capita
A00.100920	Promoters:	Co Ulinite nativethi eko	530430010240000900000000
1)	Mr. Yash Kela	11,32,300	99.98%
2)	Mrs. Suman Devi Kela	200	0.02%
	TOTAL	11,32,500	100.00%

The Summary of Key Consolidated Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and Limited Reviewed Provisional Financials as at and for nine months period ended December 31, 2020, are as follows:

Particulars	Nine Months period ended December 31, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	1,253.02	4,457.32	2,853.90	129.82
Profit/(Loss) for the year/period	(1652.41)	(2,865.44)	(960.63)	(243.57)
Earnings Per Share (Basic & Diluted)	(60.05)^	(249.63)	(960.63)	(243.57)
Net Worth	563.67	2216.13	(1,445.43)	(475.54)

Not annualized.

Mr. Amitabh Chaturvedi, S/o Shri Jitendra Chaturvedi, aged about 53 years, is presently residing at Flat No. 2904, Sumer Trinity, Tower No. 2B, New Prabhadevi Road, Mumbai-400 025, Maharashtra, India. Contact No.: +91 98211 41101,

E-Mail ID: amitabh.chaturvedi08@gmail.com. He is a Chartered Accountant. His Permanent Account Number (PAN) under Indian Income Tax Act is ACIPC 1660 L. He has approximately three (3) decades of experience in Banking and He is not part of any group.

3.3. As on date, PAC 2 does not hold any Equity Share in the Target Company. PAC 2 is currently serving as Non-Executive Director on the Board of Karvy Capital Limited, Karvy Financial Services

Information about Mr. Amitabh Chaturvedi ("PAC 2")

Limited and Karvy Investor Services Limited. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the

SEBI Act or any other regulations made under the SEBI Act.

The Net Worth of PAC 2 is ₹27,76,81,530 (Rupees Twenty Seven Crores Seventy Six Lakhs Eighty One Thousand Five Hundred and Thirty only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by Vasant B. Agre, Proprietor (Membership No. 043447) of M/s Vasant Agre & Associates, Chartered Accountants (FRN: 116453W) having office at 10-11, Saiprasad CHSL, B Wing, Telly Gully Cross Lane, Andheri (East), Mumbai-400 069, Tel. No.: +91 22 2682 4480, E-Mail ID: vagreca@gmail.com

Information about Mr. Rajeev Deoras ("PAC 3") Mr. Rajeev Deoras, S/o Shri Anant Diwakar Deoras, aged about 62 years, is presently residing at B-1201/1202, Hubtown

Sunmíst, Saiwadi, N. S. Phadke Marg, Andheri (E), Mumbai-400 069, Maharashtra, India. Contact No.: +91 98701 08677, E-Mail ID: decrasr@gmail.com, He is B.E. (Mechanical) from University of Jabalpur, CAIIB (Banking Exam). His Permanent Account Number (PAN) under Indian Income Tax Act is AEEPD 2908 N. He has approximately thirty seven (37) years of experience in Banking and Financial Services. 4.2. He is not part of any group.

As on date, PAC 3 does not hold any Equity Share in the Target Company.

4.4. PAC 3 is currently working with Karvy Financial Services Limited and heading its Risk Division. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

The Net Worth of PAC 3 is ₹1020.87 Lakhs (Rupees Ten Crores Twenty Lakhs and Eighty Seven Thousand only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by S N Desai, Partner (Membership No. 032546) of M/s Desai Saksena & Associates., Chartered Accountants (FRN: 102358W) having office at 1" Floor, Laxmi Building, Sir P M Road, Fort, Mumbai-400 001, Maharashtra, India, Tel. No.: +91 22 6626 1600, E-Mail ID:

Information about Mr. Sabyasachi Rath ("PAC 4")

Mr. Sabyasachi Rath, S/o Shri Dilip Rath, aged about 48 years, is presently residing at Flat No 1003, Tower 3, Raheja Tipco Heights, Rani Sati Marg, Malad (East), Mumbai-400 097, Maharashtra, India. Contact No.: +91 90040 33498, E-Mail ID: sabvasachirath73@yahoo.co.in. He is B.E. (Electrical) from University College of Engineering, Burla, Sambalpur, Orissa, Diploma in Business Finance from The Institute of Chartered Financial Analysts of India and Post Graduate Diploma in Business Administration from ICFAI Business School. His Permanent Account Number (PAN) under Indian Income Tax Act is ADCPR 0428 E. He has approximately twenty four (24) years of experience in Banking.

5.3. As on date, PAC 4 does not hold any Equity Share in the Target Company.

5.4. PAC 4 is currently working with Karvy Financial Services Limited and is its CEO & Executive Director. 5.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

The Net Worth of PAC 4 is ₹297.11 Lakhs (Rupees Two Hundred and Ninety Seven Lakhs and Eleven Thousand only) as on January 31, 2021 as certified vide certificate dated March 12, 2021 issued by CA Amulya Kumar Pradhan, Proprietor (Membership No. 224459) of M/s Amulya & Associates., Chartered Accountants (FRN: 329861E) having office at Room No. 403, Janpath tower, Ashok Nagar, Unit-2, Bhubaneswar-751 009, Orissa, India, Contact No.: +91 96922 03630, E-Mail ID: amulya.ca@gmail.com.

Information about Mr. Souvik Dasgupta ("PAC 5")

Mr. Souvik Dasgupta, s/o Shri Ashoke Ranjan Dasgupta, aged about 45 years, is presently residing at 1301, Zara, Nahar Amrit Shakti, Chandivali Farm Road, Powai, Mumbai-400 072, Maharashtra, India. Contact No.: +91 88790 90182, E-Mail ID: souvik.dasgupta@gmail.com, He is an MBA (Executive) from S P Jain School of Global Management, His Permanent Account Number (PAN) under Indian Income Tax Act is AIGPD 0575 M. He has approximately twenty three years (23) of experience in Financial Services.

6.2. He is not part of any group. 6.3. As on date, PAC 5 does not hold any Equity Share in the Target Company.

He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

 PAC 5 is currently working with Karvy Financial Services Limited and is its Chief Business Officer. The Net Worth of PAC 5 is ₹72,08,132 (Rupees Seventy Two Lakhs Eight Thousand One Hundred and Thirty Two only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by Rajeev Kumar Sahal, (Membership No. 072713) having address as 218, Durga Plaza, 37, Dewas Road, Freegani, Uliain-456 010, Madhya Pradesh, Tel. No.: +91 79996 74195, E-Mail ID: onlyrajeevsahal@gmail.com.

Information about Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) ("PAC 6") Mrs. Shrishti Gautam (alias Shrishti Sharma), D/o Shri Sanjay Bajranglal Sharma, aged about 30 years, is presently residing at 21/81, Yeshwant Nagar CHS, Near Teen Dongari Bawadi, Goregaon (W), Mumbai-400 104, Maharashtra, India. Contact No.: +91 96197 93566, E-Mail ID: sshrishti93@yahoo.co.in. She is a B. Tech. (Electronics) from Mukesh Patel School of Technology Management & Engineering and Post Graduate Diploma in Management (Business Design and Innovation) from L N Welingkar Institute of Management Development & Research, Bengaluru, Karnataka. Her Permanent Account Number (PAN) under Indian Income Tax Act is CTTPS 6273 D. She has approximately five (5)

years of experience in Financial Services. 7.2. She is not part of any group.

7.3. As on date, PAC 6 does not hold any Equity Share in the Target Company.

7.4. PAC 6 is currently working with Karvy Financial Services Limited and is its Product Manager. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the

SEBI Act or any other regulations made under the SEBI Act. The Net Worth of PAC 6 is ₹25.37 Lakhs (Rupees Twenty Five Lakhs Thirty Seven Thousand only) as on January 31, 202

as certified vide certificate dated March 15, 2021 issued by Sanjay B Sharma, Proprietor (Membership No. 042298) Chartered Accountants having office at A-101, Dwarka CHS, Building No. 7, Shashtri Nagar, Road No. 1, Goregaon (W). Mumbai-400 104. Tel. No.: +91 77408 87109. E-Mail ID: sharmas65@vahoo.co.in.

Information about Ms. Mrinalini Sahai ("PAC 7") Ms. Mrinalini Sahai, D/o Shri Abhay Sahai, aged about 30 years, is presently residing at B-205, Mayfair Marvel, Madhu Society Marg, Off Chincholi Bunder Road, Malad (West), Mumbai-400064. Contact No.: +91 98334 90645, E-Mail ID: mrinalinisahai@gmail.com. She is a B.A. from University of Mumbai, L.L.B. from University of Mumbai. Her Permanent Account Number (PAN) under Indian Income Tax Act is GNQPS 3819 Q. She has approximately five (5) years of legal experience in Financial Services. She is not part of any group.

As on date, PAC 7 does not hold any Equity Share in the Target Company. 8.4. PAC 7 is currently working with Karvy Capital Limited and is its Deputy Manager-Legal She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the

SEBI Act or any other regulations made under the SEBI Act.

The Net Worth of PAC 7 is ₹7,66,666.90 (Rupees Seven Lakhs Sixty Six Thousand Six Hundred and Sixty six and Paise Ninety only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by S.R. Gokhale, Proprietor (Membership No. 038749), of S R Gokhale & Co, Chartered Accountants (FRN: 103276W) having office at 505, Gold Crest Business Centre, L T Road, Borivili (W), Mumbai-400 092. Tel. No.: +91 90827 67905, E-Mail ID: srgokhale123@gmail.com.

Mr. Amitabh Chaturvedi ("PAC 2") is the largest Shareholder of Abhidev Consultancy Services Private Limited ("Acquirer") and have control over the affairs of the Company. Further, PAC 2 to PAC 7 are working in the same Group i.e. Karvy and PAC 1 is joint/co-investor with Acquirer. Neither the Acquirer and the PACs nor any of the entities with whom the Acquirer and the PACs are associated, are in

Securities related business and registered with SEBI as a Market Intermediary, except as disclosed under point no. 2.6 Based on the information available, the Acquirer and the PACs 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 Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2 (1) (ja) of Regulations.

Information about the Seller: Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirer and the Seller on March 17, 2021, the Acquirer has agreed to acquire 17,31,495 Equity Shares of Face Value of ₹10 (Rupees Ten only) from the following Shareholder of the Target Company (hereinafter referred as "Seller"/ "Selling Shareholder"):

Name, PAN & Address Voting Rights held by the Selling Group Shareholders (Yes/No) Pre Transaction Post Transaction No. of No. of % vis a vis % vis a vis Shares total Share Shares total Share Capital Capital Saguna Mercantile Private Limited 18.63% 17,31,495 PAN: AANCS 9341 Q Registered Office Address: Office No. 2, 2rd Floor, Daulat Bhavan, 407. Kalbadevi Road, Mumbai-400 002. Maharashtra, India. 17,31,495 18.63% N.A.

The above mentioned Equity Shares are lying in the Dernat Account of the Seller, which will be transferred to the Dernat Account of the Acquirer after the successful completion of the Open Offer formalities. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B.

of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992. Information about the Target Company-Canopy Finance Limited (hereinafter referred to as "CFL"/"Target

Company"): The Target Company, bearing CIN L65910AS1981PLC017921 was incorporated on June 26, 1981 pursuant to the provisions of the Companies Act, 1956 in the name of 'Kanisk Udyog Viniyog Limited' and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. The Commencement of Business Certificate was issued on July

09, 1981 by Registrar of Companies, West Bengal, Subsequently, the name of the Target Company was changed to 'Kartavya Údyog Viniyog Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on May 22, 2014. Further, the name was changed to 'Canopy Finance Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on May 23, 2016. There has been no change in the name of the Company during the last three years. The Registered Office is currently situated at M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India. The Registered Office was shifted to the current address and a

Certificate of Registration of Regional Director Order for Change of State was issued on May 05, 2017 by Registrar The Company is a Non-Banking Financial Company registered with Reserve Bank of India having Registration Number B-08.00211 and carries the objective of lending money or financing Industrial Enterprises by way of making loans and

advances or by subscribing to their Capital Structure. They carry out all the objectives of a NBFC Company and is mainly dealing in lending. The Company is a Non-Deposit Taking Company. The Authorized Share Capital of the Target Company is ₹15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of ₹10 each. The Paid-up Equity Share Capital of the Target Company is \$9,29,30,000 (Rupees Nine Crores Twenty Nine Lakhs Thirty Thousand only) comprising of 92,93,000

(Ninety Two Lakhs Ninety Three Thousand only) Equity Shares of ₹10 each fully paid up. The Target Company got listed on The Calcutta Stock Exchange Limited, Kolkata ("CSE") on February 26, 1997 and on BSE Limited, Mumbai ("BSE") on September 09, 2015.

The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") having a scrip code as '539304' and The Calcutta Stock Exchange Limited, Kolkata ("CSE") having scrip code as '021114' (hereinafter collectively referred to as "Stock Exchanges"). The Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE095R01016.

The Summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2020, March 31 2019 and March 31, 2018 and Limited Reviewed Un-audited Financials as at and for six months period ended September 30, 2020 are as follows:

(Amount in Lakhs, unless otherwise stated)

Particulars	Six Months period ended September 30, 2020	FY 2019-2020	FY 2018-2019	2017-2018	
Total Income (includes Other Income)	355.88	543.80	223.55	23.71	
Profit/(Loss) for the year/period	85.18	(306.27)	(22.35)	(9.23)	
Earnings Per Share (Basic & Diluted)	0.92^	(3.30)	(0.24)	(0.10)	
Net Worth	662.93	577.75	884.01	906.37	

Mr. Varun Newatia, Executive Director (DIN: 08071741), Mrs. Manisha Agarwal, Non-Executive Independent Director (DIN: 06815164), Ms. Khushboo Vasudev, Non-Executive Independent Director (DIN: 08415000), Mr. Vaibhav Ganesh Tikone, Non-Executive Independent Director (DIN: 08480810) and Mr. Bipinchandra Shivnarayan Kabra, Non-Executive Additional Independent Director (DIN: 02879448) The Compliance Officer of the Target Company is Ms. Priyanka Agarwal.

The Board of Directors of the Target Company consists of Mr. Lalit Kumar Tapadia, Managing Director (DIN: 08117881),

The Acquirer and the PACs are giving this Open Offer to acquire up to 51,45,600 Equity Shares of ₹10 each, representing

55.37% of the Equity Share Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share ("Offer Price") aggregating to ₹5,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only), 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'), which will be sent to the Public Shareholders of the Target Company. All owners of the equity shares of the Target Company registered or unregistered except the Acquirer, PACs and Seller are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations. As on date, to the best of knowledge and belief of the Acquirer and the PACs, there are no other statutory approvals

required to acquire the equity shares tendered pursuant to this Offer, except the approval of Reserve Bank of India ("RBI"). If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the 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 Regulations.

This is not a competing offer in terms of Regulation 20 of the Regulations. The Equity Shares of the Target Company which will be acquired by the Acquirer and the PACs are fully paid up, free

from all fiens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. As on date, there are no instruments pending for conversion into Equity Shares. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target

Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not

deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be. The Acquirer and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be

decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and

the SEBI (LODR) Regulations, 2015. BACKGROUND TO THE OFFER:

The Acquirer has entered into a Share Purchase Agreement ("SPA") on March 17, 2021 with the existing Promoters/ Promoter Group (the "Selling Shareholder"/"Seller") to acquire the Equity Shares held by it i.e. 17,31,495 Equity Shares of ₹10 each representing 18.63% of the Equity Share Capital/Voting Capital of the Target Company ("Sale Pursuant to SPA, the Acquirer and the PACs are making this Offer in terms of Regulation 4 of the Regulations to acquire

upto 51,45,600 Equity Shares of ₹10 each, representing 55.37% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹11 (Rupees Eleven only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

At present, the Acquirer and the PACs intend to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Shareholders. The main purpose of takeover is to expand the Target Company's business activities in retail lending through exercising the effective management and control over the Target Company. The Acquirer and the PACs may reorganize the present Capital structure of the Target Company and also further strengthen the Board.

The Object of the acquisition is to take control over the Management of the Target Company. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer and the PACs in the Target Company and the details of acquisitions are as follows:

rai uculai s	as on PAda	date acquired through between PA date to be acquired in sh SPA and the DPS the Offer 10th		and the DPS date		shareholding: 10th working da closing of Tend Period	as on y after			
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares^	% ^
Acquirer	Nil	N.A.	17,31,495	18.63	Nit	N.A.	684,894	13.31	24,16,389	26.00
PAC 1	Nil	N.A.	Nil	N.A.	Nil	N.A.	3,500,000	68.02	3,500,000	37.66
PAC 2	Nil	N.A.	Nil	N.A.	Nil	N.A.	97,004	1.89	97,004	1.04
PAC3	Nil	N.A.	Nil	N.A.	Nil	N.A.	363,636	7.07	363,636	3.91
PAC4	Nil	N.A.	Nil	N.A.	Nil	N.A.	272,727	5.30	272,727	2.93
PAC 5	Nil	N.A.	Nil	N.A.	Nil	N.A.	136,364	2.65	136,364	1.47
PAC 6	Nil	N.A.	Nil	N.A.	Nil	N.A.	45,520	0.88	45,520	0.49
PAC 7	Nil	N.A.	Nil	N.A.	Nil	N.A.	45,455	0.88	45,455	0.49
TOTAL	Nil	N.A.	17,31,495	18.63	Nil	N.A.	51,45,600	100.00	68,77,095	74.00

OFFER PRICE: The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code

as '539304' and The Calcutta Stock Exchange Limited, Kolkata ("CSE") having Scrip Code as '021114'

The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months

Name of the Stock Exchanges	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares		
BSE Limited	14,26,026	92,93,000	15.35%		
The Calcutta Stock Exchange Limited	Nil	92,93,000	N.A.		

Based on the above, the Equity Shares of the Target Company are frequently traded on BSE during twelve (12) calendar

months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j)

The Offer Price of ₹11 (Rupees Eleven only) is justified in terms of Regulation 8(2) of the Regulations on the basis of

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per SPA	:	₹11
b).	The volume-weighted average price paid or payable for acquisition by the Acquirer and the PACs, during 52 weeks preceding the date of PA	2	N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirer and the PACs, during 26 weeks preceding the date of the PA	1	N.A.
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE,	3	₹10.04

	being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	() ()		
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded		N.A.	
f)	Other Financial Parameters as at:		September 30, 2020	
			(Un-Audited)	
	i) Return on Net Worth (%)^	:	13.67	
	ii) Book Value Per Share (₹)	:	6.70	
	iii) Earnings Per Share (₹)^	:	0.92^	
ΔN	ot Annualized.			
5)	In view of the parameters considered and presented in the table above and in the opinion of the Manager to the Offer the Offer Price of ₹11 (Rupees Fleven only) per Foulty Share is justified			

8 (2) of the Regulations. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size. the Acquirer and the PACs shall comply with Regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size If the Acquirer and the PACs acquires 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 Regulations.

Provided that no such acquisition shall be made after the third 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 Regulations, 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 Acquirer and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, CSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations. If the Acquirer and the PACs 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, the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within

sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, 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 in any form. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be

done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

FINANCIAL ARRANGEMENTS: The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for acquisition upto

In accordance with Regulation 17(4) of Regulations, the Acquirer and the PACs have opened a Cash Escrow Account under the name and style of "ACSPL-OPEN OFFER-ESCROW ACCOUNT" ("Escrow Account") with HDFC Bank Limited ("Escrow Banker") bearing account number 57500000632074 and deposited an amount of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only), in cash, being around 26.50% of the Maximum Consideration on March 20, 2021 The Acquirer and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated March 22, 2021 issued by the Escrow Banker.

51,45,600 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹11 (Rupees Eleven only) per Equity Share

is 75,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only) ("Maximum Consideration")

Mr. Jatin D Jhaveri (Membership No. 045072) of M/s. J. D. Jhaveri & Associates, Chartered Accountants, (FRN: 0111850W) having office at A-105, Silver Arch, Ceaser Road, Amboli, Opp. Filmalaya Studio, Andheri (W), Mumbai-400 058, Maharashtra, India, Tel No.: +91 22 2679 0595 vide certificate dated March 17, 2021 has certified that sufficient resources are available with the Acquirer and the PACs for fulfilling the obligations under this 'Offer' in full. Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the

Acquirer and the PACs to implement the offer in full in accordance with the Regulations. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer and the PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER: As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no Statutory Approvals

required by the Acquirer and the PACs to complete this Offer, except from the approval from RBI. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations. In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer and the PACs, 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 copy of such Public Announcement will also be sent to SEBI, Stock Exchanges and to the Target

In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer and the PACs have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer and

the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be

forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required. to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered

pursuant to this Offer. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Date	Day
March 17, 2021	Wednesday
March 24, 2021	Wednesday
April 01, 2021	Thursday
April 20, 2021	Tuesday
April 28, 2021	Wednesday
April 30, 2021	Friday
May 07, 2021	Friday
May 11, 2021	Tuesday
May 12, 2021	Wednesday
May 14, 2021	Friday
May 17, 2021	Monday
May 31, 2021	Monday
June 14, 2021	Monday
	March 17, 2021 March 24, 2021 April 01, 2021 April 20, 2021 April 28, 2021 April 30, 2021 May 07, 2021 May 11, 2021 May 12, 2021 May 14, 2021 May 17, 2021 May 17, 2021 May 31, 2021

(registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

Selling Shareholder) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders

All the Public Shareholders (except the Acquirer, the PACs and Selling Shareholder) holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, please note that, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations. Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ("LoF").

(b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under Circular Nos. CIR/CFD/ POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open The Acquirer and the PACs have appointed Phillip Capital (India) Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below:

Phillip Capital (India) Private Limited No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013 Maharashtra, India Contact Person: Mr. Keyur Shah/Mr. Nikunj Modi E-Mail ID: keshah@phillipcapital.in

SEBI Registration No.: INZ000180832 Tel. No.: +91 22 6655 0027 Fax No.: +91 22 6655 1305 The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in.

THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE

LETTER OF OFFER. OTHER INFORMATION:

For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and the PACs have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and the PACs accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer and the PACs laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments

Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed Mark Corporate Advisors Private Limited as

The Acquirer has appointed Bigshare Services Private Limited, as Registrar to the Offer having Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel No.: +91 22 6263 8200, Fax No.: +91 22 6263 8280, E-Mail ID: openoffer@bigshareonline.com, Investor Grievance E-Mail ID: investor@bigshareonline.com; Contact Person; Mr. Arvind Tandel, SEBI Reg, No.: INR000001385.

In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.



Issued by Manager to the Offer:

## MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996

SEBI Regn No.: INM000012128 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08

E-Mail ID: openoffer@markcorporateadvisors.com Website: www.markcorporateadvisors.com

Director Acquirer Amitabh Chaturvedi PAC 2 Sd/-Sabyasachi Rath PAC 4

Yatish Wadhivkar

Shrishti Gautam (alias Shrishti Sharma) Place: Mumbai Date: March 24, 2021

On behalf of the Acquirer and the PACs:

For Abhidev Consultancy Services Private Limited

Yash Kela Dirctor PAC1 Rajeev Deoras Souvik Dasgupta PAC 5 Mrinalini Sahai PAC7

For Singularity Ventures Private Limited