

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
DELTA INDUSTRIAL RESOURCES LIMITED**

Open Offer for acquisition of up to 14,02,180 (Fourteen Lakhs Two Thousand One Hundred and Eighty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Delta Industrial Resources Limited, at an offer price of ₹9.20/- (Rupees Nine Twenty Paise Only) per Offer Share to the Public Shareholders of the Target Company, made by the Acquirers, namely being, Mr. Gaurav Goel (Acquirer 1), Mr. Rakesh Kumar Goyal (Acquirer 2), Mr. Saurabh Goel (Acquirer 3), and Mr. Harsh Gupta (Acquirer 4), pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

This Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

1) DEFINITIONS AND ABBREVIATIONS

Definitions/ Abbreviations	Particulars
Acquirers	The following mentioned individuals are the Acquirers who have made this Offer: a. Mr. Gaurav Goel s/o Rakesh Kumar Goel, aged 34 years, Indian Resident, bearing Permanent Account Number 'AMBPG9960G' under the Income Tax Act, 1961, resident at 173, New Rajdhani Enclave, Sneh International School, Vikas Marg, East Delhi, Delhi – 110092, India (' Acquirer 1 '); b. Mr. Rakesh Kumar Goel s/o Hari Shankar Goel, aged 58 years, Indian Resident, bearing Permanent Account Number 'AAEPG7376H' under the Income Tax Act, 1961, resident at 173, New Rajdhani Enclave, Sneh International School, Vikas Marg, East Delhi, Delhi – 110092, India (' Acquirer 2 '); c. Mr. Saurabh Goel s/o Mr. M ukesh Goel, aged 28 years, Indian Resident, bearing Permanent Account Number 'BGBPG5426N' under the Income Tax Act, 1961, resident at 173, New Rajdhani Enclave, Sneh International School, Vikas Marg, East Delhi, Delhi – 110092, India (' Acquirer 3 '); d. Mr. Harsh Gupta s/o Mr. Amit Gupta, aged 20 years, Indian Resident, bearing Permanent Account Number 'DQJPG8439P' under the Income Tax Act, 1961, at Flat No 162, Engineers Estate Plot No 21, I. P Extension Patparganj, Shankarpur, Baramud, East Delhi, Delhi – 110092, India (' Acquirer 4 ') (Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 are hereinafter collectively referred to as ' Acquirers '.)
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited	BSE Limited being one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
CIN	Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.
ISIN	International Securities Identification Number.

Definitions/ Abbreviations	Particulars
MSE Limited	Metropolitan Stock Exchange of India Limited being one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
Negotiated Price	A negotiated price of ₹9.20/- (Nine Rupees and Twenty Paise Only) per Sale Share, aggregating to an amount of ₹1,25,58,000.00/- (Rupees One Crore Twenty-Five Lakhs and Fifty-Eight Thousand Only) for the sale of 13,65,000 (Thirteen Lakhs Sixty-Five Thousand) Equity Shares, constituting 25.31% (Twenty-Five Point Three One Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of a Share Purchase Agreement.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Wednesday, May 18, 2022, and the date on which the payment of consideration to the Equity Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹9.20/- (Nine Rupees and Twenty Paise Only) per Equity Share.
Offer Shares	14,02,180 (Fourteen Lakhs Two Thousand One Hundred and Eighty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
Promoter Sellers	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being, Mr. Pawan Kumar Mittal, Ms. Kiran Mittal and Pawan Kumar Mittal HUF.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
Sale Shares	13,65,000 (Thirteen Lakhs Sixty-Five Thousand) Equity Shares, constituting 25.31% (Twenty-Five Point Three One Percent) of the Voting Share Capital of the Target Company.
Share Purchase Agreement/ SPA	The share purchase agreement dated Wednesday, May 18, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 13,65,000 (Thirteen Lakhs Sixty-Five Thousand) Equity Shares, constituting 25.31% (Twenty-Five Point Three One Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹9.20/- (Nine Rupees and Twenty Paise Only) per Sale Share, aggregating to an amount of ₹1,25,58,000.00/- (Rupees One Crore Twenty-Five Lakhs and Fifty-Eight Thousand Only).
Stock Exchanges	BSE Limited and MSE Limited are hereinafter referred to as the Stock Exchanges.
Target Company/ DELTA	A company incorporated on December 19, 1984, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Delhi, bearing corporate identification number 'L52110DL1984PLC019625', and having its registered office located at 325, Aggarwal Plaza, 3 rd Floor, Prashant Vihar, Sec-14 Rohini, New Delhi, Delhi – 110085, India.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

2) **OFFER DETAILS**

Offer Size	14,02,180 (Fourteen Lakhs Two Thousand One Hundred and Eighty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company, subject to the terms and conditions specified in this Public Announcement and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹9.20/- (Nine Rupees and Twenty Paise Only) per Equity Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹1,29,00,056.00/- (Rupees One Crore Twenty-Nine Lakhs and Fifty-Six Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3) **TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)		The Acquirers and the Promoter Sellers have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have agreed to acquire 13,65,000 (Thirteen Lakhs Sixty-Five Thousand) Equity Shares, constituting 25.31% (Twenty-Five Point Three One Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹9.20/- (Nine Rupees and Twenty Paise Only) per Sale Share, aggregating to ₹1,25,58,000.00/- (Rupees One Crore Twenty-Five Lakhs and Fifty-Eight Thousand Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	13,65,000 (Thirteen Lakhs Sixty-Five Thousand)
	% vis-à-vis Total Voting Share Capital	25.31% Twenty-Five Point Three One Percent)
Total Consideration for Equity Shares / Voting Rights acquired		₹1,25,58,000.00/- (Rupees One Crore Twenty-Five Lakhs Fifty-Eight Thousand Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Note:

- i. Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer.
- ii. Upon completion of the Offer, the Promoter Sellers shall not hold any Equity Shares of the Target Company, nor any management control, and shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

4) DETAILS OF THE ACQUIRERS AND PACs

DETAILS	ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	TOTAL
Name of the Acquirers /PAC	Mr. Gaurav Goel	Mr. Rakesh Kumar Goel	Mr. Saurabh Goel	Mr. Harsh Gupta	--
Permanent Account Number	AMBPG9960G	AAEPG7376H	BGBPG5426N	DQJPG8439P	
Address of the Acquirers /PAC	173, New Rajdhani Enclave, Sneh International School, Vikas Marg, East Delhi, Delhi – 110092, India			Flat No 162, Engineers Estate Plot No 21, I. P Extension Patparganj, Shankarpur, Baramud, East Delhi, Delhi– 110092, India	--
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable, since all the Acquirers are Individuals
Name of the Group, if any, to which the Acquirers/PAC belongs to	None	None	None	None	The Acquirers do not belong to any Group
Pre –Transaction shareholding					
Number of Equity Shares	Nil				--
% of total existing Equity Share Capital/ Voting Share Capital	Nil				--
Proposed shareholding after the acquisition of shares which triggered the Open Offer <i>(Assuming full acceptance of Equity Shares in this Offer and consummation of Share Purchase Agreement)</i>					
Number of Equity Shares	2,20,100 (Two Lakhs Twenty Thousand and One Hundred)	7,04,400 (Seven Lakhs Four Thousand and Four Hundred)	3,52,500 (Three Lakhs Fifty-Two Thousand and Five Hundred)	88,000 (Eighty-Eight Thousand)	13,65,000 (Thirteen Lakhs Sixty-Five Thousand)
% of total existing Equity Share Capital/ Voting Share Capital	4.08% (Four Point Zero Eight)	13.06% (Thirteen Point Zero Six)	6.54% (Six Point Five Four)	1.63% (One Point Six Three)	25.31% (Twenty-Five Point Three One Percent)
Any other interest in the Target Company	As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship in the Target Company.				

5) **DETAILS OF THE PROMOTER SELLERS**

Name of the Promoter Sellers	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Seller Promoters			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% Of Equity and Shareholding	Number of Equity Shares	% Of Equity Shareholding
Mr. Pawan Kumar Mittal	Yes	6,75,000	12.52%	Nil	Nil
Ms. Kiran Mittal	Yes	4,00,000	7.42%	Nil	Nil
Pawan Kumar Mittal HUF	Yes	2,90,000	5.38%	Nil	Nil
Total		13,65,000	25.31%	Nil	Nil

Post the completion of Offer formalities, the Promoter Sellers, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

6) **TARGET COMPANY**

Name	Delta Industrial Resources Limited
Corporate Identification Number	L52110DL1984PLC019625
Registered Office	325, Aggarwal Plaza, 3rd Floor, Prashant Vihar, Sec-14 Rohini, New Delhi, Delhi - 110085, India.
Exchange where listed	Equity Shares are listed on BSE Limited and MSE Limited
Scrip Code for BSE Limited	539596
Scrip ID for Stock Exchanges	DELTA
International Securities Identification Number	INE681Q01015

7) **OTHER DETAILS REGARDING THE OFFER**

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Wednesday, May 25, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Sellers, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- (c) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.

- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Sellers contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirers

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Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Corporate Identification Number: U65999MH2008PTC187863

Place: Mumbai

Date: Wednesday, May 18, 2022

**For and on behalf of Acquirers
Sd/-**

Mr. Gaurav Goel (Acquirer 1)

Mr. Rakesh Kumar Goel (Acquirer 2)

Mr. Saurabh Goel (Acquirer 3)

Mr. Harsh Gupta (Acquirer 4)