DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S FRASER AND COMPANY LIMITED

("FACL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L51100MH1917PLC272418)

Registered Office: B-10, Divya Smit CHS Ltd, Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali West, Mumbai - 400067; Phone No. +91-22-2868 6735; Website: www.fraserindia.com; Email id: fraseracp@gmail.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 21,11,278 (TWENTY ONE LACS ELEVEN THOUSAND TWO HUNDRED SEVENTY EIGHT ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE FULLY PAID UP SHARE CAPITAL OF FACL, FROM THE PUBLIC SHAREHOLDERS OF FACL BY MR. OMKAR RAJKUMAR SHIVHARE (ACQUIRER-1), MRS.YOGEETA RAJKUMAR SHIVHARE (ACQUIRER-2) AND M/S. EKADANTA GENEX PRIVATE LIMITED (ACQUIRER-3) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), "), pursuant to the Public Announcement (PA) filed on 10th November, 2020 with the BSE Limited, The Calcutta Stock Exchange Limited & Target Company and on 11th November, 2020 with Securities and Exchange Board of India ("SEBI") in terms of Regulation 3 (1), Regulation 4 read with regulation 13 (4), regulation 14(3) regulation 15(2) and regulation 15 (3) of the SEBI (SAST) Regulations.

Definitions:

" Equity Shares" means the fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten Only) Each.

" Fully Paid up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

Offer" or "Open Offer" means the open offer for acquisition up to 21,11,278 (Twenty One Lacs Eleven Thousand Two Hundred Seventy Eight Only) Equity Shares, representing 26.00% of the Fully Paid up Equity Share Capital.

Offer Price" means Rs. 6/- (Rupees Six Only) Each Share.

"Public Shareholders" means Shareholders of Target Company other than Acquirers.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Omkar Rajkumar Shivhare:

1. Mr. Omkar Rajkumar Shivhare S/o Mr. Rajkumar Rambishal Shivhare, is a 29 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Buiding No. 6, Thakur Village, Kandivali East, Mumbai – 400101, Tel. No. +91–9324089432, Email: omkar@egenex.co.in; He holds bachelor degree in Mechanical Engineering from De Montfort University, Leicester, UK. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) FYEPS5219E. Acquirer-1 is having experience of around two years in the field of trading in construction materials.
3. Acquirer-1 does not belong to any group.
4. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified that Net Worth of Acquirer-1 is Rs. 297.56 Lacs.
5. Acquirer-1 holds 6,61,147 shares of Target Company as on the date of the PA and DPS and he has also agreed to buy 90,000 Equity Shares in open market through Purchase Order.
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the present and proposed shareholding to be acquired in the Target Company pursuant to proposed Purchase Order.

Acquirer-2: Mrs. Yogeeta Rajkumar Shivhare:

1. Mrs. Yogeeta Rajkumar Shivhare W/o Mr. Rajkumar Rambishal Shivhare, is a 51 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Building No. 6, Thakur Village, Kandivali East, Mumbai – 400101, Tel. No. +91–9892246833, Email: shivhareyogeeta@gmail.com; She is Matric passed by qualification. She has not changed / altered her name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AMGPS8497K. Acquirer-2 is having experience in the field of investments and trading in share market and securities.
3. Acquirer-2 does not belong to any group.
4. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified that Net Worth of Acquirer-2 is Rs. 823.71 Lacs.
5. Acquirer-2 holds 7,28,250 shares of Target Company as on the date of the PA and DPS and she has also agreed to buy 90,000 Equity Shares in open market through Purchase Order.
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the present and proposed shareholding to be acquired in the Target Company pursuant to proposed Purchase Order.

Acquirer -3: Ekadanta Genex Private Limited

1. Ekadanta Genex Private Limited ("Acquirer-3"/ "Ekadanta") is a private limited company incorporated under the provisions of Companies Act, 2013 (CIN: U51909MH2019PTC324639) on 26th April, 2019. The Registered office of Ekadanta is situated at Shop no.75, Bldg.no 75, B Wing, Evershine Hello Co-Op Hsg Soc. Ltd. Kandivali East Mumbai - 400101, Maharashtra, India, Tel No: +91 9324089432 / +91 9833107975, Email: mail@egenex.co.in. Acquirer-3 is engaged in to the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, constructions related, electrical, fittings, furniture, infrastructure, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and / or distributors on commission, allowance, retainership, incentive basis on retail as well as on wholesale basis in India or elsewhere. The Acquirers has not changed / altered his name at any point of time.
2. The Acquirer-3 was promoted by Mr. Omkar Rajkumar Shivhare and Mrs. Yogeeta Rajkumar Shivhare. The present authorized share capital of Acquirers is Rs. 10,00,000 (Rupees Ten Lacs Only) representing 1,00,000 (One Lac) equity shares of Rs. 10/- (Rupees Ten Only) each and the shares of Ekadanta are not listed with any stock exchange.
3. The paid up equity share capital of Acquirer-3 is Rs. 10,00,000 (Rupees Ten Lacs Only) representing 1,00,000 (One Lac) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up as under:-

Name of Shareholders	No. of shares held	% of Shareholding
Mr. Omkar Rajkumar Shivhare	50,000	50.00%
Mrs. Yogeeta Rajkumar Shivhare	50,000	50.00%
Total	1,00,000	100.00%

4. Acquirer-3 does not belong to any group.
5. The details of present board of directors of Acquirer-3 are tabled as below:-

Name of Director	DIN	Date of appointment
Mr. Omkar Rajkumar Shivhare	08374673	26/04/2019
Mrs. Yogeeta Rajkumar Shivhare	08436055	26/04/2019

6. None of the directors of Ekadanta are director on the board of Target Company.
7. Ekadanta is not forming part of the present Promoter Group of the Target Company. The Acquirers does not have any relation with Target Company nor have any interest in Target Company and except the current and proposed shareholding to be acquired in the Target Company pursuant to proposed Purchase Order and interest as a supplier to construction material. Further no nominee(s) representing Ekadanta is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Ekadanta hold any ownership hold any ownership / interest / relationship / directorship / shares in the Target Company.
8. The Key financial information of Ekadanta based on the financial statements for the financial years ended March 31, 2020 and half year ended September 30, 2020 are as under:-

Figures in Rs. Lacs (Except EPS)

Particulars	Unaudited 30.09.2020	Audited 31.03.2020
Total Revenue	233.89	1,048.78
Net Income (Profit / (Loss) after tax	2.01	15.37
Earning Per Share (in Rs.)	2.01	15.37
Net Worth / Shareholder's Funds	27.38	25.37

9. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified that Net Worth of Acquirer-3 is Rs. 27.38 Lacs.
10. Acquirer-3 holds 4,48,000 shares of Target Company as on the date of the PA and DPS and she has also agreed to buy 20,000 Equity Shares in open market through Purchase Order.
11. The Acquirer-3, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

The Equity Shares tendered in this offer will be acquired by Acquirers and there is no person acting in concert with Acquirers in this Open Offer.

(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. The Acquirers have 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 regulations made under the SEBI Act.
3. The Acquirers have undertaken that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

The transaction is not through any share purchase agreement, hence details of Selling Shareholders are not applicable.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. FACL was incorporated on 30th April, 1917 under the Companies act 1956. The corporate identification number (CIN) of the Target Company is L51100MH1917PLC272418. The Registered office of FACL is presently situated at B-10, Divya Smit CHS ltd, Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali West, Mumbai – 400067, Phone No. +91-22-2868 6735, Email id: fraseracp@gmail.com.
2. The Authorised Capital of FACL is Rs. 1,200.00 Lacs divided in to 1,20,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of FACL is Rs. 812.03 Lacs divided in to 81,20,300 Equity Shares of Face Value Rs. 10/- each. FACL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of FACL is INE184Q01010.
3. The main object of the FACL is to carry on business of to carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious, semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.
4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
5. The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 539032 and FRASER & The Calcutta Stock Exchange Limited ("CSE") having scrip code is 16052 respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
8. The Key financial information of FACL for the year ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and half year ended 30th September, 2020.

Figures in Rs. Lacs (Except EPS)

Particulars	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Half year ended 30.09.2020 (Unaudited)
Total Revenue	73.38	486.98	2,511.91	708.79
Net Income i.e. Profit/(loss) after tax	(12.50)	6.92	71.53	10.3
EPS	(0.22)	0.10	0.88	0.12
Net worth /Shareholders' Funds	222.42	472.93	544.46	554.20

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Vickesh Hareshbhai Kamdar	Managing Director	05347212	25/04/2018
Prakash Kisan Temkar	Whole-time Director	08120721	25/04/2018
Ashish Basantkumar Bangur	Director	07321803	30/05/2017
Anand Kumar	Director	08276971	14/11/2018
Avani Nitesh Shah	Director	08361478	14/02/2019

E) DETAILS OF THE OFFER:

1. The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 10th November, 2020 to all the public shareholders of the Target Company for the acquisition of 21,11,278 (Twenty One Lacs Eleven Thousand Two Hundred Seventy Eight only) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 6.00/- (Rupees Six only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").
5. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
6. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
7. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
8. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
9. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire control of Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations pursuant to pursuant to purchase order of the Acquirers placed with its stock broker Shreni Shares Private Limited on 11th November, 2020 after the Public Announcement to purchase up to 2,00,000 Equity Shares of Target Company representing 2.46% of Voting capital of Target Company at per Equity Share price of not more than Rs. 6/- (Rupees Six Only) and for an overall consideration amount not exceeding Rs. 12.00 Lacs (Rupees Twelve Lacs only), on BSE Limited in tranches / lots as instructed by the Acquirers from time to time, but only after the Acquirers have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI SAST Regulations).
2. The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
3. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	Acquirer -1 No. Shares	Acquirer -1 %	Acquirer -2 No. of Shares	Acquirer -2 %	Acquirer-3 No. of Shares	Acquirer-3 %
(i)	Shareholding as on PA date i.e. 10th November, 2020	6,61,147	8.14%	7,28,250	8.97%	4,48,000	5.52%
(ii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
(iii)	Shares to be acquired in Open Market through Purchase Order	90,000	1.11	90,000	1.11	20,000	0.25
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	9,00,000	11.08	9,00,000	11.08	3,11,278	3.83
C	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)	16,51,147	20.33	17,18,250	21.16	7,79,278	9.60

IV. OFFER PRICE:

1. The shares of the Target Company are listed at BSE Limited ("BSE"), The Equity Shares are placed in group "X" having scrip code and id is 539032 and FRASER & On The Calcutta Stock Exchange Limited ("CSE") having scrip code is 16052 respectively.
2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (November, 2019 – October, 2020) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	75,36,379	81,20,300	92.81

Source: www.bseindia.com

3. The Offer Price of Rs 6.00/- (Rupees Six only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share under Purchase Order	Rs.6/-	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	Rs. 5.58/-	
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	Rs. 3.03/-	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Rs. 3.06/-	
(e)	Other Financial Parameters as at:	31.03.2020	30.09.2020
	Return on Net worth (%)	13.13%	1.86%
	Book Value per share	6.70	6.82
	Earnings per share	0.88	0.12

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 6.00/- (Rupees Six only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

4. There has been no corporate action requiring the price parameters to be adjusted.

In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

5. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
6. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
7. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,26,67,668/- (Rupees One Crore Twenty Six Lacs Sixty Seven Thousand Six Hundred Sixty Eight Only) ("maximum consideration") i.e. consideration payable for acquisition of 21,11,278 equity shares of the target Company at offer price of Rs. 6.00/- per Equity Share.
2. The Acquirers has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 32.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified that the Acquirers has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer."
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. 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 Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement	10.11.2020	Tuesday
Publication of Detailed Public Statement in newspapers	18.11.2020	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	18.11.2020	Wednesday
Last date of filing draft letter of offer with SEBI	25.11.2020	Wednesday
Last date for a Competing offer	10.12.2020	Thursday
Receipt of comments from SEBI on draft letter of offer	17.12.2020	Thursday
Identified date*	23.12.2020	Wednesday
Date by which letter of offer be dispatched to the shareholders	29.12.2020	Tuesday
Last date for revising the Offer Price	04.01.2021	Monday
Comments from Committee of Independent Directors of Target Company	01.01.2021	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	04.01.2021	Monday
Date of Opening of the Offer	05.01.2021	Tuesday
Date of Closure of the Offer	18.01.2021	Monday
Payment of consideration for the acquired shares	02.02.2021	Tuesday
Final report from Merchant Banker	09.02.2021	Tuesday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers and Sellers) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016.
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Shreni Shares Private Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Shreni Shares Private Limited

Office No. 102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West) Mumbai-400 092

Tel: +91-22-28088456 E-mail: shrenishares@gmail.com

Website: www.shreni.in SEBI Registration No.: INNZ000268538

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgment would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirers have appointed Purva Sharegistry (India) Pvt. Ltd, as Registrar to the Offer having office at Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai, Maharashtra, 400011. Tel No.: +91 22 23016761 / 2301 2518 Website: www.purvashare.com , E-mail ID: support@purvashare.com.
4. This Detailed Pubic Statement would also be available at SEBI's website,
5. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Navigant Corporate Advisors Limited.
6. The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS MR. OMKAR RAJKUMAR SHIVHARE, MRS. YOGEETA RAJKUMAR SHIVHARE AND M/S. EKADANTA GENEX PRIVATE LIMITED

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837

Email Id:navigant@navigantcorp.com

Investor Grievance Email:info@navigantcorp.com Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

Place: Mumbai

Date: 17th November, 2020