DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# DEVKI LEASING AND FINANCE LIMITED

**Registered Office:** Velocity Multiplex, Plot No. 18-A, Scheme No. 94-C, Ring Road, Indore, Madhya Pradesh – 452 010, India | **Tel.:** +91 0731 - 2555041 | **E-mail:** dlflindore@gmail.com | **Website:**www.devkileasing.com

**CORPORATE IDENTIFICATION NUMBER (CIN)**:L65921MP1993PLC007522

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

**OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 9,12,500(NINE LAKHS TWELVE THOUSAND AND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE VOTING EQUITY SHARE CAPITALON A FULLY DILUTED BASISOF DEVKI LEASING AND FINANCELIMITED("TARGET COMPANY"), AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS.8.00 (RUPEES EIGHT ONLY) PER EQUITY SHAREBY MR. MAHESH KUMAR AGARWAL("ACQUIRER").NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.**

**This Detailed Public Statement ("DPS") is being issued by Sun Capital Advisory Services Pvt. Ltd. ("Manager to the Offer"), for and on behalf of the Acquirer in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, ("Takeover Regulations"), pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE") ("Stock Exchange") on November 12, 2021 in terms of Regulations 3(1) and 4 of the Takeover Regulations. The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on November 12, 2021 in terms of Regulation 14(2) of the Takeover Regulations.**

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

a) **"Offer Period"** has the meaning ascribed to it in the Takeover Regulations.
b) **"Public Shareholders"** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement, pursuant to and in compliance with the Takeover Regulations.
c) **"Sellers"** shall mean, all the existing members of the promoter and promoter group of the Target Company.
d) **"SPA"** means Share Purchase Agreement dated November 12, 2021 entered between the Acquirer and the Sellers.
e) **"Stock Exchange"** means BSE Limited
f) **"Tendering Period"** has the meaning ascribed to it in the Takeover Regulations.
g) **"Voting Share Capital"** means the fully diluted equity voting share capital of the Target Company as of 10th working day from the closure of the tendering period of the Offer i.e. 35, 09,600 Equity Shares (including 84,800 partly paid-up equity shares).
h) **"Working Day"** means any working day of SEBI

**I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OPEN OFFER**

**A. INFORMATION ABOUT THE ACQUIRER**

**Mr. Mahesh Kumar Agarwal(the Acquirer):**

1. Mr. Mahesh Kumar Agarwal, (hereinafter referred to as **"Acquirer"**), son of Mr. Sawar Mal Agarwal,is an Indian National, aged about 44 years and residential address at: Plot No. 70, Sona Bari, Near Narayan Niwas, Gopalpura Bypass, Jaipur, Rajasthan – 302 018, India. His contact number is:+91 7791885794and Email ID is: mkjpr77@gmail.com.He is a Bachelor of Commercefrom RanchiUniversity. He has about 24 years of experience in glass manufacturing and selling business. He manages the manufacturing and trading business affairs including the overall business strategy and developing business relations for the companies viz. Agarwal Toughened Glass India Private Limited and Agarwal Float Glass India Private Limited.
2. The Acquirer carries a valid passport of Republic of India bearing number: Z3753932 and also holds a Permanent Account Number (PAN) which is: ABJPA3128M.
3. The Acquirer is not a part of any group.
4. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (2)(1)(ze) of the Takeover Regulations. He has further confirmed that he is not appearing in the willful defaulters list of the Reserve Bank of India and is not prohibited / debarred by the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Actor under any other rules and regulations made under the SEBI Act.
5. The Acquirer has no relationship with theany existing shareholder orpromoter and promoter group or Directorof the Target Company. Further, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS.
6. The Acquirer confirms that, there is/are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) Takeover Regulations.
7. The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
8. The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of Chapter V of the Takeover Regulations and provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, are not applicable on the Acquirer.
9. The Chartered Accountant - Mr. Harish Sharma (Membership No.: 403129), Partner of M/s. R. Shah & Company, Chartered Accountants (FRN No: 502010C), having its office at 31-KA-3, Lal Kothi, Jyoti Nagar, Jaipur, Rajasthan, Indiahas certified through certificate dated November 9, 2021 (UDIN: 21403129AAAABW5486) and confirmed that the individual Networth of Mr. Mahesh Kumar Agarwal (the Acquirer) is above ₹619.20 Lakh (Rupees Six Crore Nineteen Lakh Twenty Thousand Only) and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer.
10. The Acquirer has not been associated withany other companies except Agarwal Toughened Glass India Private Limited and Agarwal Float Glass India Private Limited and his DIN is 02806108.
11. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of the Regulations.
12. The Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by him, if any, during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

**B. INFORMATION ABOUT THE SELLER:**

1. The details of the Sellers, who has entered into Share Purchase Agreement (as defined below) with the Acquirer, has been set out hereunder:

| Sr. No. | Name of the Sellers | Address | Nature of Entity | Name of the stock exchanges where its shares are listed | Changes of Names in Past | Name of the Group | Part of Promoter Group (Yes / No) | Equity Shares held prior to SPA | % of Equity Shares |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Mr. Yashveer Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 3,29,211 | 9.38 |
| 2 | Mrs. Shweta Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 2,42,981 | 6.92 |
| 3 | Mrs. Sarita Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 2,24,569 | 6.40 |
| 4 | Mr. Bharat Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 2,22,900 | 6.35 |
| 5 | Mrs. Anju Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 1,91,191 | 5.45 |
| 6 | Mr. Sudhir Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 1,71,400 | 4.88 |
| 7 | Mrs. Devki Rani Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 1,56,100 | 4.45 |
| 8 | Mr. Sauhard Bindal | 50-51, Manishpuri, Indore – 452 018 | Individual | NA | NA | NA | Yes | 76,100 | 2.17 |
| 9 | B N Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal) | 50-51, Manishpuri, Indore – 452 018 | HUF | NA | NA | NA | Yes | 28,500 | 0.81 |
| 10 | Yashveer Bindal & Sons (HUF) (Name of the Karta: Mr. Yashveer Bindal) | 50-51, Manishpuri, Indore – 452 018 | HUF | NA | NA | NA | Yes | 10,000 | 0.28 |
| 11 | Sudhir Bindal & Sons (HUF) (Name of the Karta: Mr. Sudhir Bindal) | 50-51, Manishpuri, Indore – 452 018 | HUF | NA | NA | NA | Yes | 8,500 | 0.24 |
| | **Total** | | | | | | | **16,61,452** | **47.34** |

2. The Sellers hold 16,61,452 Equity Shares of the Target Company. Pursuant to the Share Purchase Agreement dated November 12, 2021, the Sellers have agreed to sell and the Acquirer has agreed to purchase 16,61,452 Equity Shares (constituting 47.34% of the Voting Share Capital) of the Target Company at anagreed price of ₹ 8.00 (Rupees Eight only) per Equity Share.
3. The Sellers have confirmed that they have not been prohibited/debarred by the SEBI from accessing thecapital markets or from dealing in securities, in terms of any directions issued under section 11B of the SEBI Act or under any other rules and regulations made under the SEBI Act. The Sellers further confirmed that currently there are no pending litigations pertaining to securities market to which they have been made a party.
4. Post completion of Open Offer formalities, the Sellers shall relinquish control and management of the Target Company in favour of the Acquirer and shall be reclassified as public in accordance and in compliance with regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amendedas amended (**"LODR Regulations"**).

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

1. Devki Leasing And Finance Limited (Target Company) was incorporated on February 15, 1993 under the Companies Act, 1956 in the name and style as "Devki Leasing And Finance Private Limited" as a private limited company. Subsequently, the name of the Target Company was changed to 'Devki Leasing And Finance Limited'in accordance with the Companies Act, 1956 and a fresh certificate of Change of Name dated September 12, 1994 was issued by the Registrar of Companies, Gwalior, Madhya Pradesh. There has been no change in the name of the Target Company thereafter. The Corporate Identification Number (CIN) of the Target Company is:L65921MP1993PLC007522.
2. The registered office of the Target Company is situated at Velocity Multiplex, Plot No. 18-A, Scheme No. 94-C, Ring Road, Indore, Madhya Pradesh – 452 010, India; Email:dlflindore@gmail.com; Website:www.devkileasing.comCurrently, the Target Companyis not engaged into any gainful business activity. Previously, the Target Company was into business of leasing and hire purchase financing and was categorized as a Non-Banking Financial Company (**"NBFC"**). The Target Company had surrendered the certificate of the NBFC to the Reserve Bank of India (**"RBI"**) and the RBI had cancelled its license by the order on May 17, 2018.
3. As on the date of this DPS, the Target Company has an authorized share capital of ₹ 3,75,00,000 comprising of 37,50,000 (Thirty Seven Lakhs and Fifty Thousand only) Equity Shares of face value of ₹10 each. The Issued, Subscribed and Paid-up equity share capital of Target Company is as below:

| Particulars | Amount (₹) | No. ofShares/ voting rights |
|---|---|---|
| Issued Share Capital | 3,50,96,000 | 35,09,600 |
| Subscribed & Fully Paid-up Share Capital | 3,42,48,000 | 34,24,800 |
| Subscribed but not fully paid-up Share Capital | 2,70,500 (84,800 partly paid-up equity shares) | 84,800 |
| Total Paid-up Capital | 3,45,18,500 | 35,09,600 |

4. Currently, there are 84,800 outstanding partly paid-up equity shares of the Target Company. Further, there are no other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
5. The International Securities Identification Number (ISIN) of the Equity Shares of the Target Company is INE510B01018.
6. The Equity Shares of the Target Company are listed on of BSE Limited (**"BSE"**) and having Scrip ID: DEVKI; Scrip Code: 530765. The Equity Shares of Target Company are not frequently traded on the BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
7. As on date of this DPS, there is no subsidiary or holding company of the Target Company.
8. There has been no merger, de-merger and spin off in the last three years in the Target Company.
9. The brief financials of the Target Company are as under:

| Particulars | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|---|---|---|---|
| | Audited | Audited | Audited |
| Total Revenue (₹ in Cr.) | 0.09 | 0.00 | 0.96 |
| Net Profit/(Loss) after tax (₹ in Cr.) | (0.17) | (0.36) | 0.82 |
| EPS (₹ per Equity Share) | (0.50) | (1.05) | 2.38 |
| Net Worth/Shareholders fund (₹ in Cr.) | 0.61 | 0.79 | 1.15 |

*(Source: Annual Reports and audited financial results filed with the BSE; available at www.bseindia.com).*

**D. DETAILS OF THE OFFER**

1. The Acquirer is making this Open Offer under the Takeover Regulations, to acquire up to 9,12,500 (Nine Lakhs Twelve Thousand and Five Hundred) Equity Shares, representing up to 26.00% of the Voting Share Capitalof the Target Company, from the public shareholders of Target Company (**"Offer"**).
2. The offer price has been arrived in accordance with Regulation 8(2) of the Takeover Regulations and is being made at a price of ₹8.00 (Rupees Eight Only) per fully paid-up Equity Share, payable in Cash (**"Offer Price"**), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.The Target Company has 84,800 partly paid equity shares. The consideration payable to the shareholder of party paid-up equity shares would be subject to the amount due towards calls-in-arrears. The net amount per partly paid equity share shall be paid after reducing the pending calls money out of the Offer Price.
3. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such approvals that may become applicable at a later date. In terms of Regulation 23(1)(a) of the Takeover Regulations, if any such statutory approvals, that may become applicable at a later date, are not received or are refused, the Offer would stand withdrawn.
4. This is not a Competitive Bid in terms of Regulation 20 of the Takeover Regulations.
5. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the Takeover Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 9,12,500 (Nine Lakhs Twelve Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
6. There is no such agreement or any such conditions, the meeting of which would be outside the reasonable control of the Acquirer, which may result into withdrawn of the Offer under Regulation 23(1)(c) of the Takeover Regulations.
7. The Equity Shares of the Target Company will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

**E.** The Acquirer has no intention to restructure and/or sell and/or dispose off and/or otherwise encumber any significant assets of Target Company in the next two years. The future policy for disposal of significant assets, if any, will be decided by the Board of Directors of the Target Company, subject to the applicable provisions of the law and the prior approval of the shareholders through special resolution at a general body meeting of the Target Company shall be required in accordance with Regulation 25(2) of the Takeover Regulations.

**F.** Upon completion of this Offer (assuming full acceptance), the Acquirer will hold 25,73,952 Equity Shares representing 73.34% of the Voting Share Capital of the Target Company. Pursuant to this Offer, the public shareholding in the Target Company will not be decreased from the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and the LODR Regulations. However, in case required, the Acquirer undertakes that he will take necessary steps to ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable laws.

**II. BACKGROUND TO THE OFFER**

1. The Offer is a mandatory offer in compliance with Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations, pursuant to the intention of the Acquirer to acquire the Equity Shares / voting rights over 25% and the control of and over the Target Company.
2. The Acquirer have entered into a Share Purchase Agreement dated November 12, 2021 entered between the Acquirer and the Sellers (entities which are existing Promoter and Promoter Group of the Target Company), wherein it was proposed that he shall purchase 16,61,452Equity Shares, constituting 47.34% of Voting Share Capital of the Target Company at a mutually agreed price of ₹8.00 (Indian Rupees Eight only) per Equity Share, aggregating to ₹1,32,91,616 (Indian Rupees One CroreThirty Two Lakh Ninety One Thousand Six Hundred and Sixteen only), payable in cash accompanied with the change in control of and over the Target Company.
3. The prime objective of the Acquirer for the acquisition of the Equity Shares of the Target Company is to have substantial holding of the Equity Shares/voting rights and control over the Target Company. Further the acquisition also aligns with the objective of acquiring a listed company which will help with their long term expansion and growth plans. However, depending on the requirements and expediency of the business situation and subject to required approval in accordance with the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors may take such appropriate business decisions, as may be necessary, from time to time in order to improve the performance of the Target Company.
4. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of the Target Company in accordance with Regulation 25(2) of the Takeover Regulations and in accordance with the other applicable laws. The Acquirer may diversify, reorganize and/or streamline the business of the Target Company for commercial reasons and operational efficiencies.
5. After the completion of this Offer and pursuant to the transfer of the Equity Shares as contemplated in the Agreement, the Acquirer will hold the majority of the Equity Shares by virtue of which he will be in a position to exercise effective management control and control over the Target Company.
6. The Acquirer reserve the right to reconstitute the Board of Directors of the Target Company in accordance with the provisions of the Takeover Regulations, the Companies Act, 2013 and other applicable laws.
7. Pursuant to the Offer and upon the completion of the transactions contemplated in the SPA, the Acquirer will be classified as the Promoters of the Target Company and the Sellers (which are also all present Promoters and Promoter Group entities) will cease to be the Promoters of the Target Company and be reclassified as public in accordance with the provisions of Regulation 31A of the LODR Regulations.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

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

| Details | No. of Equity Shares | % |
|---|---|---|
| Shareholding as on the date of the PA | Nil | Nil |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil |
| Shares to be acquired through SPA | 16,61,452 | 47.34 |
| Equity Shares to be acquired in the Open Offer (assuming full acceptance) | 9,12,500 | 26.00 |
| Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period) | 25,73,952 | 73.34 |

**Note:**

a. There are no person acting in concert with the Acquirer in the Offer within the meaning of Regulation 2(1)(q) of the Takeover Regulations.
b. The Acquirer does not hold any Equity Share of the Target Company as on this date of DPS.

**IV. OFFER PRICE**

1. The Equity Shares of Target Company are currently listed and traded on BSE Limited (**"BSE"**) with symbol as **"DEVKI"** and Scrip Code: **530765.**
2. The trading turnover in the Equity Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of the PA (November 2020 to October 2021), on the BSE, is as given below:

| Name of the Stock Exchange | No. of Equity Shares Traded (A) | Weighted Average Number of Listed Equity Shares(B) | Trading Turnover (interms of % to listed Equity Shares) (A/B)*100 |
|---|---|---|---|
| BSE Limited | 49,323 | 35,09,600 | 1.41 |

*(Source: BSE Limited)

3. Based on above, the Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE Limited.
4. The Offer Price of ₹8.00 (Rupees Eight Only) per Equity Share has been determined in terms of Regulations 8(2) of the Takeover Regulations, being the highest of the following:

| Sr. No. | Particular | Price (₹ per Equity Share) |
|---|---|---|
| A | Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make the PA | 8.00 |
| B | The price at which the Equity Shares are proposed to be acquired pursuant to the proposed preferential issue in accordance with Regulation 8(8) of the Takeover Regulations | Not Applicable |
| C | The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA | Not Applicable |
| D | The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of the PA | Not Applicable |
| E | The volume-weighted average market price for a period of 60 trading days immediately preceding the date of the PA on Stock Exchanges | Not Applicable |
| F | Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies | 4.41** |
| G | The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable | Not Applicable |

***The fair value of the Equity Share of the Target Company is ₹ 4.41 (Rupees Four and Forty One Paise only) per Equity Share as certified by Ms. Rashmi Shah, being an Independent Valuer, having (Membership No.: 123478), Partner of M/s. R V Shah & Associates, Chartered Accountants (Firm Registration No.: 133958W), having their office situated at 108, Sujata, Station Road, Malad (East), Mumbai – 400 097; Tel. No.: 022 3561 3144; Email ID: rashmi@rvs-ca.com; vide valuation report dated November 12, 2021 (UDIN: 21123478AAAALL4092). The independent valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.*

5. Based on the information above, the Acquirer and the Manager to the Offer confirm that the Offer Price of ₹8.00 (Rupees Eight only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. In the event of further acquisition of the Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. If the Acquirer acquires the Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity 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 as per the Takeover Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of the Equity Shares of the Target Company, whether by way of bulk / block deals or in any other form.
9. As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the Takeover Regulations or at the discretion of the Acquirer, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations.In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of regulation 18(5) of the Takeover Regulations.
10. If there is any revision in the Offer Price on account of any future purchases or competing offer(s), it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

**V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be ₹73,00,000 (Indian Rupees Seventy Three Lakhs Only) i.e. consideration payable for acquisition of 9,12,500 Equity Shares at an Offer Price of ₹8.00 per Equity Share ("Offer Size") of the Target Company.
2. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations and is able to implement this Offer.
3. The individual Networth of Mr. Mahesh Kumar Agarwal (the Acquirer) is above ₹619.20 Lakh (Rupees Six Crore Nineteen Lakh Twenty Thousand Only) and the Acquirer has sufficient liquid funds to fulfill the obligations under the Offer.The same has been certified by the Chartered Accountant - Mr. Harish Sharma (Membership No.: 403129), Partner of M/s. R. Shah & Company, Chartered Accountants (FRN No: 502010C), having its office at 31-KA-3, Lal Kothi, Jyoti Nagar, Jaipur, Rajasthan, India vide its certificate dated November 9, 2021 (UDIN: 21403129AAAABW5486).
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with theTakeover Regulations.
5. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with Kotak MahindraBank Limited, in its branch at Mumbai Nariman Point (Branch Code: 0958), 5-C/II Mittal Court, 224, Nariman Point, Mumbai, Maharashtra – 400 021 in name and style "DevkiOpen Offer Cash - Escrow Account' and has made a cash deposit of ₹20,00,000 (Rupees Twenty Lakh Only) in this escrow cash account. The cash deposited inthe escrow cash account which is more than 25% of the total consideration payable to the equity shareholders under this Offer. Further, the Acquirer has solely authorized the Manager to the Offer to operate and to realize the value of thisescrow cash account as per the provisions of the Takeover Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) and Regulation 18(5) of the Takeover Regulations..

**VI. STATUTORY AND OTHER APPROVALS**

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer.However, in case of any such statutory approvals, if become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for obtaining such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any other regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those equity shareholders whose Equity Share are validly tendered and are accepted for acquisition by the Acquirer.
4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals, if any, required by the Acquirer in order to complete the Offer without any default, neglect or delay. In case of delay in receipt of any such statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the escrow cash account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the Takeover Regulations, if any of the approvals becomes applicable in future, and are not satisfactorily complied with or any of such statutory approvals are refused, the Acquirershall have a right to withdraw the Offer, subject to SEBI permission. In the event of such withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with the SEBI, the Stock Exchange and the registered office of the Target Company.
6. As on date of this DPS, no statutory approvals are required for the Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Activity | Day and Date |
|---|---|
| Public Announcement (PA) | Friday, 12 November, 2021 |
| Publication of DPS in the newspapers | Monday, 22 November, 2021 |
| Filing of the Draft Letter of Offer with SEBI | Monday, 29 November, 2021 |
| Last date for a competitive bid | Monday, 13 December, 2021 |
| Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Monday, 20 December, 2021 |
| Identified Date* | Wednesday, 22 December, 2021 |
| Letter of Offer to be dispatched to shareholders | Wednesday, 29 December, 2021 |
| Last Date by which the committee of the independent directors of the Target Company shall give its recommendation | Monday, 3 January, 2022 |
| Last date for revising the Offer Price/ number of Equity Shares | Tuesday, 4 January, 2022 |
| Date of publication of Offer Opening public announcement | Tuesday, 4 January, 2022 |
| Date of commencement of Tendering Period (Offer Opening Date) | Wednesday, 5 January, 2022 |
| Date of Expiry of Tendering Period (Offer Closing Date) | Tuesday, 18 January, 2022 |
| Last Date for completion of all requirements including payment of consideration | Wednesday, 2 February, 2022 |

** The Identified Date is only for the purpose of determining the shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the public shareholders (except the Acquirer and the Sellers)of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

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

1. All public shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number or DP ID Client ID, current address and contact details.
4. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made availableby the BSE in the form of separate window ("Acquisition Window") as provided under the TakeoverRegulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circularCFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021.
5. The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer.
6. The Acquirer to appoint a broker (the Buying Broker) for the Offer through whom the purchases and the settlement of the Offer shall be made during the tendering period. The relevant details of the Buying Broker shall be available in the Letter of Offer.
7. All the shareholders who desire to tender their Equity Share under the Offer would have to intimate their respective stock broker during the normal trading hours of the secondary market during tendering period.
8. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by the BSE during the tendering period.
9. As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by the SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender their Equity Shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, public shareholders holding the Equity Shares in physical form are also eligible to tender their Equity Shares in this Offer as per the provisions of the Takeover Regulations.
10. The Equity Shares should not be submitted / tendered to the Manager to the Offer, the Acquirer or the Target Company.

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

**X. OTHER INFORMATION**

1. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other rules and regulations made under the SEBI Act.
2. The Acquirer accepts full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the Takeover Regulations and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA or this DPS or Corrigendum, if anyor the Letter of Offer or any other advertisement/publications made in connection with the Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer does not accept any responsibility with respect to any such information from publicly available sources provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to Regulation 12(1) of the Takeover Regulations, the Acquirer has appointed, Sun Capital Advisory Services Pvt. Ltd., as the Manager to the Offer.
5. The Acquirer has appointed Bigshare Services Private Limited, as the Registrar to the Offer and their details are:

**BIGSHARE SERVICES PRIVATE LIMITED**
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol naka, Andheri (East), Mumbai, Maharashtra –400059, India.
**Tel. No.** +91 022 6263 8200 | **Fax No.:** +91 022 6263 8280;
**Email ID:** openoffer@bigshareonline.com;
**Contact Person:** Mr. Arvind Tandel | SEBI Registration No.: INR000001385.

6. This DPS is being issued on behalf of the Acquirerby the Manager to the Offer.
7. This DPS will also be available on SEBI's website at www.sebi.gov.in

**ISSUED BY MANAGER TO THE OFFER:**

Sun capital
Let's get it done

**SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**
**Registered Office:** 301-A, Kumar Plaza, Kalina - Kurla Road,
Near Kalina Market, Santacruz (East), Mumbai - 400 029;
**Tel. No.:** +91 22 6178 6000 / 01;
**Investor grievance email:** investorgrievance@suncapital.co.in
**Contact Person:** Ms. Kinnari Mehta | **Email:** kinnari@suncapital.co.in
**SEBI Registration No.:** INM000012591

**Date:** November 20,2021
**Place:** Mumbai

**FOR AND ON BEHALF OF THE ACQUIRER**
**Sd/-**
**Mahesh Kumar Agarwal (Acquirer)**

Raka