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OPEN OFFER FOR ACQUISITION OF UP TO 60,010 (SIXTY THOUSAND AND TEN ONLY) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF ₹10/- EACH, REPRESENTING 25.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF ANSHUNHI COMMERCIALS LIMITED ("ALC" OR "THE TARGET COMPANY" OR "TC") BY MR. RAHUL JHUNJHUNWALA (ACQUIRER NO. 1) AND MR. DIPESH GARG (ACQUIRER NO. 2) AND MR. PRYVESH GARG (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 86.51/- (RUPEES EIGHTY SIX AND FIFTY ONE PAISA ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

***As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3 & 4 is required to be given for at least 26.00% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.00% and therefore the Open Offer represents 25.00% of the voting share capital of the Target Company.**

This Detailed Public Statement ("DPS") is being issued by GreteX Corporate Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 & 4 read with the Regulation 19(1A), 19(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated May 03, 2022 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permit to do business.

"Identified Date" means the date falling on the 10th (Tenth) working day prior to the commencement of the Offer period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated May 03, 2022, entered into among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (Tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2021 and the audited financial statements for the financial year ended March 31, 2021, 2020 and 2019 are as follows:

Particulars	30-Sept-21	31-Mar-21	31-Mar-20	31-Mar-19
Total Revenue	6.86	124.89	564.85	350.60
Profit After Tax (PAT) including Other Comprehensive Income	(0.08)	4.99	13.82	23.77
Earnings Per Share (EPS)	(0.03)	2.08	5.76	9.70
Net Worth / Shareholders' Fund	207.54	207.62	202.63	188.81

(D) DETAILS OF THE OFFER

This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights along with control of and over the Target Company.

The Acquirers hereby make Offer to the existing shareholders (other than the parties to the SPA) to constitute up to 60,010 (Sixty Thousand and Ten) Equity Shares having face value of ₹10/- (Rupees Ten Only) constituting 25.00% of the Voting Share Capital of the Target Company at a price of ₹86.51/- (Rupees Eighty Six and Fifty One Paisa Only) per Equity Share ("Offer Price") aggregating to ₹5,191,465.10/- (Rupees Five Crores Eighty Six and Fifty One Thousand Four Hundred and Fifty One Paisa Only) ("Maximum Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF" / Letter of Offer).

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) NAMES OF ACQUIRERS:

ACQUIRER NO. 1 – MR. RAHUL JHUNJHUNWALA

- Mr. Rahul Jhunjhunwala, s/o Mr. Sajan Kumar Jhunjhunwala, aged 47 years residing at Flat No. 1B, P269 C1 Scheme GM, Manikanta Main Road, Near Raj Bridge, Kankurgodi, Kolkata, West Bengal, India – 700 054. He has completed his Bachelor in Commerce (B.Com.) from Calcutta University in 1996. He is having the Net worth of more than ₹200 Crores. He is a Director in various listed companies. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and is not the owner of any listed company.
- The Net worth of Mr. Rahul Jhunjhunwala as on January 31, 2022 is ₹3,81,70/- Crores as certified vide certificate dated May 03, 2022 by CA Anshu Shrivastava (Membership No. 3004082), Proprietor of M/s A. Anshu & Co. (Firm Registration No. 327405) Chartered Accountants, having its office at 50, Phears Lane, 5th Floor, Suite 505, Nanda Tower, Kolkata, West Bengal – 700 012.

(E) AT PRESENT, THE ACQUIRERS DO NOT HAVE ANY PLAN TO ALIENATE ANY SIGNIFICANT ASSETS OF THE TARGET COMPANY BY WAY OF SALE, LEASE, ENCUMBRANCE OR OTHERWISE FOR A PERIOD OF TWO YEARS EXCEPT IN THE ORDINARY course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

(F) THE ACQUIRERS INTEND TO SEEK A RECONSTITUTION OF THE BOARD OF DIRECTORS OF THE TARGET COMPANY IN COMPLIANCE WITH REGULATION 24(1) OF THE SEBI (SAST) REGULATIONS AND SEBI (LDR) REGULATIONS, 2018, AS AMENDED.

(G) THE EQUITY SHARES OF THE TARGET COMPANY ARE LISTED ON THE BSE. AS PER REGULATION 38 OF SEBI (LISTING REGULATIONS), 1957 ("SCRR"), THE TARGET COMPANY IS REQUIRED TO MAINTAIN AT LEAST 25% PUBLIC SHAREHOLDING (I.E. SHARES OF THE TARGET COMPANY HELD BY THE PUBLIC AS DETERMINED IN ACCORDANCE WITH THE SCRR), ON A CONTINUOUS basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target Company will be above the minimum public shareholding requirement. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

ACQUIRER NO. 2 – MR. DIPESH GARG

- Mr. Dipesh Garg, s/o Mr. Pankaj Garg, aged 41 years residing at House No. 137-138, Delhi Road, Near Shiv Mandir, Old Telephone Exchange Building, Shiv Vikas, Saharapur, Uttar Pradesh, India – 247 001. He has completed Bachelor in Commerce (B.Com.) from SBI College, Modinagar in 2002. He is having total experience of more than 20 years in field of Marketing and Product Development. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and is not the owner of any listed company.
- The Net worth of Mr. Dipesh Garg as on May 02, 2022 is ₹1,46/- Crores as certified vide certificate dated May 03, 2022 by CA Pankaj Garg (Membership No. 400603), Partner of M/s Pankaj Garg & Co. (Firm Registration No. 0106555) Chartered Accountants, having its office at 29, New Bhagwati Colony, Behat Road, Saharapur, Uttar Pradesh – 247 001.

(H) IF THE ACQUIRERS ACQUIRE EQUITY SHARES DURING THE PERIOD OF TWENTY-SIX WEEKS AFTER THE CLOSURE OF TENDERING PERIOD AS ABOVE, THE ACQUIRERS SHALL PAY A DIFFERENCE BETWEEN THE HIGHEST ACQUISITION PRICE AND THE OFFER PRICE, TO ALL THE PUBLIC SHAREHOLDERS WHOSE EQUITY SHARES HAVE BEEN ACQUIRED IN THE OPEN 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 SEBI (SAST) REGULATIONS, OR PURSUANT TO SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 OPEN MARKET PURCHASE MADE IN THE ORDINARY course of the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

ACQUIRER NO. 3 – MR. PRYVESH GARG

- Mr. Prayesh Garg, s/o Mr. Pankaj Garg, aged 40 years residing at 137-138, Shiv Vikas, Old Telephone Exchange Building, Near Shiv Mandir, Delhi Road, Saharapur, Uttar Pradesh, India – 247 001. He has completed Higher Secondary Education in 2000. He is having total experience of more than 20 years in field of Business, Waste Management and Recycling. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and is not the owner of any listed company.
- The Net worth of Mr. Prayesh Garg as on May 02, 2022 is ₹1,47/- Crores as certified vide certificate dated May 03, 2022 by CA Pankaj Garg (Membership No. 400603), Partner of M/s Pankaj Garg & Co. (Firm Registration No. 0106555) Chartered Accountants, having its office at 29, New Bhagwati Colony, Behat Road, Saharapur, Uttar Pradesh – 247 001.

(I) IN TERMS OF REGULATION 17(1) OF THE SEBI (SAST) REGULATIONS, THE ACQUIRERS HAVE TO CREATE AN ESCROW FOR AN AMOUNT EQUAL TO 25% OF THE "OFFER CONSIDERATION" I.E. ₹1,29,87,866.28/- (Rupees Twelve Lakhs Ninety-Seven Thousand Eight Hundred Sixty-Six and Twenty-Eight Paisa Only).

(J) IN TERMS OF REGULATION 17(3) AND 22(2) OF THE REGULATIONS, THE ACQUIRERS, THE MANAGER TO THE OFFER AND ICI(B) BANK, REGISTERED OFFICE OF THE TARGET COMPANY, UNDER THE LAWS OF INDIA AND HAVING ITS REGISTERED OFFICE AT ICI(B) Bank Tower, New Chak, Old, Old Pindra Road, Vadodra, Gujarat – 390 070 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹51,91,465.10/- (Rupees Fifty One Lakhs Ninety-One Thousand Four Hundred and Fifty One Paisa Only) in cash in the Escrow Account which is 100.00% of the Offer Consideration.

(K) IN TERMS OF REGULATION 17(1) OF THE SEBI (SAST) REGULATIONS, THE ACQUIRERS HAVE TO CREATE AN ESCROW FOR AN AMOUNT EQUAL TO 25% OF THE "OFFER CONSIDERATION" I.E. ₹1,29,87,866.28/- (Rupees Twelve Lakhs Ninety-Seven Thousand Eight Hundred Sixty-Six and Twenty-Eight Paisa Only).

OTHER DETAILS OF THE ACQUIRERS:

- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 9(4) of the SEBI (SAST) Regulations.
- The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers has confirmed that they are not categorized as a "Whistle Defaulter" in terms of Regulation 21(1) (e) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the "Whistle defaulter list of the Reserve Bank of India."
- The Acquirers have confirmed that they are not declared as "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 21(1)(q) of the SEBI (SAST) Regulations.

(L) AT PRESENT, THE ACQUIRERS DO NOT HAVE ANY PLAN TO ALIENATE ANY SIGNIFICANT ASSETS OF THE TARGET COMPANY BY WAY OF SALE, LEASE, ENCUMBRANCE OR OTHERWISE FOR A PERIOD OF TWO YEARS EXCEPT IN THE ORDINARY course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

(M) THE ACQUIRERS INTEND TO SEEK A RECONSTITUTION OF THE BOARD OF DIRECTORS OF THE TARGET COMPANY IN COMPLIANCE WITH REGULATION 24(1) OF THE SEBI (SAST) REGULATIONS AND SEBI (LDR) REGULATIONS, 2018, AS AMENDED.

(N) THE EQUITY SHARES OF THE TARGET COMPANY ARE LISTED ON THE BSE. AS PER REGULATION 38 OF SEBI (LISTING REGULATIONS), 1957 ("SCRR"), THE TARGET COMPANY IS REQUIRED TO MAINTAIN AT LEAST 25% PUBLIC SHAREHOLDING (I.E. SHARES OF THE TARGET COMPANY HELD BY THE PUBLIC AS DETERMINED IN ACCORDANCE WITH THE SCRR), ON A CONTINUOUS basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target Company will be above the minimum public shareholding requirement. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			No. of Shares of Equity Share Capital of the Target Company	% of Equity Share Capital of the Target Company	Post Transaction No. of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Ninih Mehta residing at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 005	Yes	48,260	20.11%	Ni	Ni
2	Ms. Bhavini Mehta residing at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 005	Yes	45,400	18.92%	Ni	Ni
3	Mr. Bhavin Mehta residing at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 005	Yes	14,550	6.06%	Ni	Ni
4	Ms. Purvi Mehta having registered address at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 006	Yes	17,800	7.42%	Ni	Ni
5	Mr. Anshul Mehta having registered address at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 006	Yes	30,980	12.91%	Ni	Ni
6	M/s Indiosopharm Pvt. Co. Private Limited having registered office at 1002, Glenridge Apartment, 16, Ridge Road, Malabar Hill, Mumbai, Maharashtra, India – 400 006	Yes	22,100	9.21%	Ni	Ni
7	M/s Ycareal Jewellery Private Limited having registered office at Suite No. 231, Pragati Premises Co. Op. Lower Level 316, N. M. Joshi Marg, Society Park (East), Mumbai, Maharashtra, India – 400 011	Yes	900	0.37%	Ni	Ni
Total			1,79,980	75.00%	Ni	Ni

(O) BACKGROUND TO THE OFFER

(A) On May 03, 2022, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 1,79,980 Equity Shares ("Sale Shares") constituting 75.00% of the Voting Share Capital of the Target Company at a price of ₹86.51/- (Rupees Eighty Six and Fifty One Paisa Only) per Equity Share aggregating to ₹1,55,70,935/- (Rupees One Crore Fifty Seven Lakhs Seven Thousand Nine Hundred and Thirty-Five Only) payable in cash. The Acquirers have paid a sum of ₹1,45,70,934.00/- (Rupees One Crore Forty Seven Lakhs Seven Thousand Nine Hundred Thirty-Four and Ninety Paise Only) as Earnest Money Deposit (EMD) to the sellers.

(B) At present, the Acquirers do not have any plan to alienate any significant assets of the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, wherever applicable, and/or any other Regulation(s), the Acquirers intend to make changes in the management of ANSHUNHI.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 1,79,980 Equity Shares comprising of 75.00% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 2,40,000 Equity Shares constituting 100.00% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 and 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

(E) The consideration for the shares acquired under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. 03.05.2022	Ni	Ni
Shareholding proposed to be Acquired through SPA dated 03.05.2022	1,79,980	75.00
Shares acquired between the PA date and the DPS date	60,010	25.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	2,40,000	100.00

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserve the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "ANSHNCO" & Scrip Code of 512091 and is currently underlying in Group "P" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (May 01, 2021 to April 30, 2022) is as given below:

Name of the Exchange	Stock Turnover during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % of Total Listed Shares)
BSE	100	2,40,000	0.04%

(Source: www.bseindia.com.)

The Sellers i.e. Current Promoter / Promoter Group have entered into the Share Purchase Agreement dated May 03, 2022 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

(C) DETAILS OF TARGET COMPANY – ANSHUNHI COMMERCIALS LIMITED ("ANSHUNHI")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on December 22, 1984 with Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of Target Company is L19500MH1984PLC034879. There has been no change in name of the Target Company in the last 3 (three) years.

The registered office of the Target Company is situated at Office No. CC – 5041 / 5042, Tower C, Bharat Diamond Show, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India – 400 051.

As on date of this DPS, the Authorized Share Capital of the Company is ₹25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) divided into 2,40,000 (Two Lakhs Forty Thousand) Equity Shares of ₹10/- each.

As on date of this DPS, the Target Company does not have any party paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") having ISIN INE450H01010. The Equity Shares of the Target Company are placed under Group "P" having Scrip Code of 512091 and Scrip ID of ANSHNCO on BSE.

The Equity Shares of the Target Company are not frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 21(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr. No.	Name of Director	Designation
1	Mr. Ninih Mehta	02211780 Managing Director
2	Mr. Bhavini Ninih Mehta	02211711 Director
3	Mr. Bhavin Ninih Mehta	02211661 Director
4	Mr. Anshul Ninih Mehta	02203371 Director
5	Mrs. Anjali Patil	22136528 Additional Independent Director
6	Mr. Goutam Gupta	08749379 Additional Independent Director

(D) If there is any revision in the offer price on account of future shareholders / competing offers, it will be done on or before Wednesday, June 22, 2022 and will be notified to the shareholders.

(E) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period as above, the Acquirers shall pay a difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been acquired in the Open 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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 open market purchases made in the ordinary course of the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptance) i.e. for the acquisition of 60,010 Equity Shares of ₹10/- each from the public shareholders of the Target Company at a price of ₹86.51/- (Rupees Eighty Six and Fifty One Paisa Only) per Equity Share is ₹5,191,465.10/- (Rupees Fifty One Lakhs Ninety-One Thousand Four Hundred and Fifty One Paisa Only) ("Offer Consideration").

(B) The Acquirers have adequate resources and have made financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(2) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institutions for the purpose of this Offer. CA Pankaj Garg (Membership No. 400603), Partner of M/s Pankaj Garg & Co. (Firm Registration No. 0106555) Chartered Accountants, having its office at 29, New Bhagwati Colony, Behat Road, Saharapur, Uttar Pradesh – 247 001 vide certificate dated May 03, 2022 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer.

(C) In terms of Reg. 17(1) of the SEBI (SAST) Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. ₹1,29,87,866.28/- (Rupees Twelve Lakhs Ninety-Seven Thousand Eight Hundred Sixty-Six and Twenty-Eight Paisa Only).

(D) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and ICI(B) Bank, registered office of the Target Company, under the laws of India and having its registered office at ICI(B) Bank Tower, New Chak, Old, Old Pindra Road, Vadodra, Gujarat – 390 070 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹51,91,465.10/- (Rupees Fifty One Lakhs Ninety-One Thousand Four Hundred and Fifty One Paisa Only) in cash in the Escrow Account which is 100.00% of the Offer Consideration.

(E) The Manager to the Offer has been duly authorized by the Acquirers to tender the value of Escrow in terms of the SEBI (SAST) Regulations.

(F) Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that financial arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in compliance with the Regulations.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 days from the date of this DPS, subject to fulfillment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the preferential allotment and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS:

(A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer or the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals are required for this Offer. However, if any other statutory approvals are required prior to the completion of this Offer, this Offer will be subject to the receipt of such other statutory approvals as may be applicable later.

(B) The Acquirers have not been acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.

(C) The Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

(D) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

(E) The Manager to the Offer, GreteX Corporate Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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 period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.

(F) This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

(G) The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

(H) At present, the Acquirers do not have any plan to alienate any significant assets of the Target Company by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

(I) The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI (LDR) Regulations, 2018, as amended.

(J) The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements), 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target Company will be above the minimum public shareholding requirement. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

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

Public Announcement	Major Activities	Schedule
Publication of Draft Letter of Offer	Publication of Draft Letter of Offer with SEBI	Tuesday, May 03, 2022
Last Date of Filing of Draft Letter of Offer	Wednesday, May 10, 2022	
Last Date for a Competing Offer	Wednesday, June 01, 2022	
Receipt of Comments from SEBI on Draft Letter of Offer	Wednesday, June 08, 2022	
Identified Date	Friday, June 10, 2022	
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, June 17, 2022	
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Tuesday, June 21, 2022	
Last Day of Revision of Offer Price / Share	Wednesday, June 22, 2022	
End of advertisement amounting to the schedule of activities for Open Offer	Friday, June 24, 2022	
Status of statutory and other approvals in newspapers	Thursday, June 23, 2022	
Date of Opening of the Offer	Friday, June 24, 2022	
Date of Closing of the Offer	Thursday, July 07, 2022	
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	Thursday, July 21, 2022	

*Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer will be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the Public Shareholders holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

(C) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of SIP/CFO/POLICY/CELL/2015 dated April 13, 2015 read with SEBI Circular No. CFO/CD/CRP/2015/16 dated December 09, 2015 as may be amended from time to time issued by SEBI.

(D) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(E) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: NMM Securities Private Limited
Address: 8/7, 2nd Floor, Sri Siddhi Vinayak, opp. Link Road, Opp. Citi Mall, Andheri (West), Mumbai – 400033
Contact Person: Mr. Nikunj Ankumar Mittal
Cell: +91 – 922 – 40790032
E-mail ID: nikunj@nmmsecurities.com | Website: www.nmmsecurities.com
SEBI Reg. No.: IN2000234225

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) Separate Acquisition window will be provided by the BSE Limited to facilitate placing of sell orders. The selling members can enter orders for dematerialized Equity Shares.

(I) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

IX. OTHER INFORMATION

(A) The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

(B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed GreteX Corporate Services Limited, the Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(C) The Acquirers have appointed GreteX Corporate Services Limited as the Registrar to the Offer having its office at Subramanian Building No. 1, Club House Road, 28th Floor, T. Nagar, Chennai – 600 002; Contact Person: Ms. Sreerajya K. Phone: 044 – 4002 0700 / 044 – 2846 0129; E-mail: info@cmcsindia.com; Website: www.cmcsindia.com; SEBI Registration No. IN200000000000.

(D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(E) This Detailed Public Statement would also be available at SEBI's website i.e.