## DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# ADARSH MERCANTILE LIMITED ("ADARSH"/ "AML"/ "TARGET COMPANY" / "TC") (Corporate Identification No. L51109WB1992PLC055082)

Registered Office: 8A & 8B, Satyam Towers, 3, Alipore Road, Kolkata — 700 027; Phone No.: +91-(033) 4006-0835; Email id: adarshmercantile@gmail.com; Website: www.adarshmercantile.in

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 42,95,200 (FORTY TWO LACS NINETY FIVE THOUSAND TWO HUNDRED) FULLY PAID- UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (\*AS DEFINED BELOW) OF ADARSH, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF ADARSH BY MR. AJAY JAISWAL (ACQUIRER-1), MR. VISHAL JAISWAL (ACQUIRER-2), MR. ASHOK JAISWAL (ACQUIRER-3), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MR. VISHAL JAISWAL (ACQUIRER-2), MR. ASHOK JAISWAL (ACQUIRER-3), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MR. VISHAL JAISWAL (ACQUIRER-2), MR. ASHOK JAISWAL (ACQUIRER-3), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MR. VISHAL JAISWAL (ACQUIRER-2), MR. ASHOK JAISWAL (ACQUIRER-3), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MR. VISHAL JAISWAL (ACQUIRER-3), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MRS. POONAM JAISWAL (ACQUIRER-4), MRS. NIHARIKA JAISWAL (ACQUIRER-1), MRS. POONAM JAISWAL (ACQUIRER-4), POONAM JAI (ACQUIRER-5) AND MRS. SHIKHA JAISWAL (ACQUIRER-6) (ACQUIRER-1, ACQUIRER-3, ACQUIRER-4, ACQUIRER-5 AND ACQUIRER-6 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 February 06, 2025 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1) Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations. Definitions

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

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferentia issue i.e., Rs. 3,67,50,000/- divided into 36,75,000 Equity Shares of Rs. 10/- Each.

"Emerging Equity & Voting Share Capital" means 1,65,20,000 fully paid -up equity shares of the face value of Rs 10/- each of the Target Company being the capital post allotment of 1,28,45,000 equity shares.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on February 06, 2025 subject to approval of members and other regulatory approvals of 1,28,45,000 equity shares (94,64,134 equity shares to Acquirers in kind against acquisition of 1,26,120 equity shares of Sai Machine Tools Private Limited ("SMTPL" / "Selling Company") at Rs. 29/- per equity share and 33,80,866 to public category investors at an issue price of Rs. 67/- per equity share.

"Selling Company" means the Sai Machine Tools Private Limited ("SMTPL"), promoted by Acquirers.

#### ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

#### (A) INFORMATION ABOUT ACQUIRERS:

- Acquirer 1: Mr. Ajay Jaiswal
- Mr. Ajay Jaiswal S/o Mr. Ashok Jaiswal, is a 44 years old Resident Indian currently residing at 6, Moon Palace Colony, near to Shri Someshwar Mahadev Mandir, Behind Annapurna Police Station, Indore (M.P.) 452009. Tel. No. +91-9425058761; Email: ajay177@hotmail.com; He holds degree of Master of Business Administration from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. He has not changed altered his name at any point of time.
- Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account 2. Number (PAN) ADZPJ3027E. Acquirer-1 is having experience of over 16 years as Director of Administration in Sai machine Tools Private Limited, which is engaged in the business of manufacturing and exporting plastics processing machinery
- Acquirer-1 does not belong to any group
- CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered Accountants (Firm Registration No. 022295N) having head office situated at E-55, Street No.8, Shashi Garden, Mayur Vihar, Phase-1, Delhi – 110091 and branch office located at Flat No 205, Casa Greens Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-1 is Rs 3,093.57 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAT9930).
- Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA 5. and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, Acquirer-1 has agreed to buy 14,00,000 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated February 06, 2025 and also agreed to subscribe 21,68,902 Equity Shares by way of Propose Preferential Issue.
- As on the date of this DPS. Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferentia issue

#### Acquirer – 2: Mr. Vishal Jaiswal

- Mr. Vishal Jaiswal S/o Mr. Ashok Jaiswal, is a 47 years old Resident Indian currently residing at, 5, Moon Palace Colony, near to Shri Someshwar Mahadev Mandir, Behind Annapurna Police Station, Indore (M.P.)-452009. Tel. No. +91- 9425058762; Email: vis819@yahoo.co.in; He hold Bachelor of Science Degree from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. He has not changed / altered his 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) AFUPJ5079H. Acquirer-2 is having experience of over 26 years as Director of Technical in Sai machine Tools Private Limited, which is engaged in the business of manufacturing and exporting plastics processing machinery.
- Acquirer-2 does not belong to any group 3
- CA Madhay Lodhi (Membership No. 411726). Partner of M/s. Nirmal Niresh & Company. Chartered 4. Accountants (Firm Registration No. 022295N) having head office situated at E-55, Street No.8, Shashi Garden, Mayur Vihar, Phase-1, Delhi - 110091 and branch office located at Flat No 205, Casa Greens Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com; camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-2 is Rs 1,005.60 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAW5656).
- 5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, the Acquirer-2 has agreed to buy 12,10,000 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreemen (SPA) dated February 06, 2025 and also agreed to subscribe 22,82,964 Equity Shares by way of Proposed Preferential Issue
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferentia

#### Acquirer - 3: Mr. Ashok Jaiswal

- Mr. Ashok Jaiswal S/o Mr. Badri Prasad Jaiswal, is a 69 years old Resident Indian currently residing at 5, Moon Palace Colony, near to Shri Someshwar Mahadev Mandir, Behind Annapurna Police Station, Indore (M.P.)- 452009. Tel. No. +91- 9425060060; Email: ashokjaiswalsmt@gmail.com; He has done M.Sc. in Chemistry from Indore University, Indore, Madhya Pradesh. He has not changed / altered his name at any point of time
- Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account 2. Number (PAN) ABEPJ7845D. Acquirer-3 is having an experience of over 30 years as Chairman of Sai machine Tools Private Limited, which is engaged in the business of manufacturing and exporting plastics processing machinery
- r-3 does not belong to any g

452009. Tel. No. +91-9425322708; Email: shikha818@yahoo.com; She holds Master Degree in M.A. in English Literature from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. Prior to Marriage she was writing here name as Shikha Subhash Chandra Jaiswal.

- Acquirer-6 carries a valid passport of Republic of India and holds a Permanent Account Number (PAN 2 AGDPJ5709Q. Acquirer-6 is having experience of over 15 years as Director in Sai machine Tools Privat Limited, which is engaged in the business of manufacturing and exporting plastics processing machinery. Acquirer-6 does not belong to any group. 3
- CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered 4. Accountants (Firm Registration No. 022295N) having head office situated at E-55. Street No.8. Shash Garden, Mayur Vihar, Phase-1, Delhi - 110091 and branch office located at Flat No 205, Casa Greens
- Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-6 is Rs 198.04 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAU5309).
- 5. Acquirer-6 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-6 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, the Acquirer-6 has agreed to subscribe 5,56,276 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-6 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

### (B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

- The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange 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 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. Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations
- Acquirers have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEB (SAST) Regulations.
- Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations
- The Equity Shares tendered in this offer will be acquired only by Acquirer-1, i.e. Mr. Ajay Jaiswal and there is no person acting in concert with Acquirers in this Open Offer

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

#### The details of Sellers have been set out as under Details of shares / voting rights held by the Part of the Promote Selling Shareholders Address of Sellers Name of Sellers / Promoter Group Pre-Transaction Post-Transaction (Yes / No) %\* Number %\* 10A. Alipore Park Mr. Ashish Chhawchharia Place, Kolkata Yes 6,29,018 3.81% 30,577 0.19% 700 027 (Seller-1) 10A Alipore Park Mr. Kshitiz Chhawchharia Yes 6,29,005 3.81% 30,576 0.19% Place, Kolkata -(Seller-2) 700 027

Towers, 3 Alipore Private Limited Yes 14,93,130 9.04% Nil Nil Road, Kolkata (Seller-3) 700 027 27,51,153 16.65% 61,153 0.37% Total

\*As a percentage of emerging equity and voting share capital of the Target Company.

The Sellers have confirmed that they 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

#### (D) INFORMATION ABOUT THE TARGET COMPANY:

- Adarsh Mercantile Limited was originally incorporated on December 07, 1984 under Companies Act, 1956 Subsequently, the Company shifted its registered office from Uttar Pradesh to West Bengal and passed special resolution from members on February 11, 1992 and received certificate vide dated April 01, 1992. The corporate identification number (CIN) of the Target Company is L51109WB1992PLC055082. The Registered office of AML is presently situated at 8A & 8B. Satvam Towers, 3, Alipore Road, Kolkata - 700 027; Phone No.: +91-(033) 4006-0835; Website: www.adarshmercantile.in; Email id adarshmercantile@gmail.com.
- The Authorized Capital of AML is Rs. 400.00 Lacs divided in to 40,00,000 Equity Shares of Face Value of Rs 2. 10/- each. The Issued, Subscribed and Paid-up capital of AML is Rs. 367.50 Lacs divided in to 36,75,000 Equity Shares of Face Value Rs. 10/- each. AML has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of AML is INE673E01018.
- Target Company is currently engaged in the business of trading in commodities primarily in agro- products 3. which are used as raw materials for industrial manufacturing. The Company is also engaged in investment in shares, securities, mutual funds, real estate etc. The Company and its promoters are significant proprietary investors investing across the spectrum – private equity, public markets, structured finance and various other sophisticated products.
- 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
- 5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited Mumbai ("BSE")
- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 538563 and ADARSH respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no

- 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.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any 7. 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 othe 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 undertake 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
- 8. 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

### BACKGROUND TO THE OFFER:

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company
- The Board of Directors of the Target Company at their meeting held on February 06, 2025, has authorized a 2 preferential allotment of 94,64,134 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 57.29% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e against acquisition of 1,26,120 equity shares of Sai Machine Tools Private Limited ("SMTPL" / "Selling Company") at an issue price of Rs. 29/- (Rupees Twenty Nine Only) per fully paid- up Equity Share to the Acquirers (21,68,902 equity shares to Acquirer -1, 22,82,964 equity shares to Acquirer -2, 28,39,541 equity shares to Acquirer - 3, 9, 46, 113 equity shares to Acquirer -4, 6, 70, 338 equity shares to Acquirer -4 and 5,56,276 equity shares to Acquirer -6) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018") The Board of Directors of the Target Company also at their meeting held on February 06, 2025, has authorized a preferential allotment of 33,80,866 fully paid- up Equity Shares of face value of Rs. 10/- each to public category investors at an issue price of Rs. 67/- (Rupees Sixty Seven Only) per fully paid- up Equity Share. The consent of the members of the Target Company for the proposed preferential allotment is being sought at an extra ordinary general meeting to be held on March 05, 2025; and Mr. Ajay Jaiswa (Acquirer-1), Mr. Vishal Jaiswal (Acquirer-2), Mrs. Poonam Jaiswal (Acquirer-4) has entered into Share Purchase Agreement dated February 06, 2025 with Mr. Ashish Chhawchharia ("Seller-1"), Mr. Kshiti: Chhawchharia ("Seller-2") and M/s. Avon Credit Private Limited ("Seller-3") (Seller-1, Seller-2 and Seller-3 hereinafter collectively referred to as the "Sellers") to purchase 26,90,000 equity shares constituting 16.28% of the emerging equity and voting share capital of the Target Company at a purchase consideration of Rs. 42.00/- per Equity Share ("SPA").
- This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations 2011. Pursuant to the SPA and Proposed Preferential Issue, the Acquirers jointly will hold 73.57% of the Emerging Equity and Voting Share Capital of the Target Company.
- Consequent upon acquiring the shares pursuant to the preferential allotment and sale shares under SPA, the post preferential shareholding of the Acquirers will be 1,21,54,134 equity shares constituting 73.57% of the Emerging Equity and Voting Share Capital. Pursuant to SPA and proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
- 5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

#### SHAREHOLDING AND ACQUISITION DETAILS:

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

	Acquirers	Shareholding as on PA date i.e. O6 <sup>th</sup> February, 2025	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)
	Mr. Ajay Jaiswal (Acquirer–1)	Nil (Nil)*	14,00,000 (8.47%)*	21,68,902 (13.13%)*	Nil (Nil)*	42,95,200 (26.00%)*	78,64,102 (47.60%)*
	Mr. Vishal Jaiswal (Acquirer-2)	Nil (Nil)*	12,10,000 (7.32%)*	22,82,964 (13.82%)*	Nil (Nil)*	Nil (Nil)*	34,92,964 (21.14%)*
	Mr. Ashok Jaiswal (Acquirer-3)	Nil	Nil	28,39,541 (17.19%)*	Nil (Nil)*	Nil (Nil)*	28,39,541 (17.19%)*
	Mrs. Poonam Jaiswal (Acquirer-4)	Nil (Nil)*	80,000 (0.48)*	9,46,113 (5.73%)*	Nil (Nil)*	Nil (Nil)*	10,26,113 (6.21%)*
	Mrs. Niharika Jaiswal (Acquirer-5)	Nil (Nil)*	Nil (Nil)*	6,70,338 (4.06%)*	Nil (Nil)*	Nil (Nil)*	6,70,338 (4.06%)*
	Mrs. Shikha	Nil	Nil	5,56,276	Nil	Nil	5,56,276

# 8A & 8B, Satyan M/s. Avon Credit

- CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered 4. Accountants (Firm Registration No. 022295N) having head office situated at E-55, Street No.8, Shashi Garden, Mayur Vihar, Phase-1, Delhi – 110091 and branch office located at Flat No 205, Casa Greens Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com: camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-3 is Rs 483.93 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAZ6998).
- Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA 5. and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, the Acquirer-3 has agreed to subscribe 28,39,541 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the 6. proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

#### Acquirer – 4: Mrs. Poonam Jaiswal

- Mrs. Poonam Jaiswal W/o Mr. Sachin Kumar Malviya, is a 42 years old Resident Indian currently residing at 169, Sanjana Park, Near Agrawal Public School, Bicholi Mardana, Indore, Madhya Pradesh- 452016; Tel. No. +91-9425058763; Email: drpoonamjaiswal@gmail.com. She holds a Degree of Bachelor of Medicine & Bachelor of Surgery from Vikram University, Ujjain, Madhya Pradesh. Prior to Marriage she was writing here name as Poonam Ashok Jaiswal.
- Acquirer-4 carries a passport of Republic of India and holds a Permanent Account Number (PAN) 2. AJLPJ1524G. Acquirer-4 is a practicing doctor at Poonam Jaiswal Malviya's Mom's Care Clinic.
- Acquirer-4 does not belong to any group.
- CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered Accountants (Firm Registration No. 022295N) having head office situated at E-55, Street No.8, Shashi Garden, Mayur Vihar, Phase-1, Delhi – 110091 and branch office located at Flat No 205, Casa Greens Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-4 is Rs 69.43 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAV1461).
- Acquirer-4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA 5. and DPS. Acquirer-4 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, the Acquirer-4 has agreed to buy 80,000 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA dated February 06, 2025 and also agreed to subscribe 9,46,113 Equity Shares by way of Proposed Preferential Issue
- As on the date of this DPS, Acquirer-4 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferentia issue

#### Acquirer – 5: Mrs. Niharika Jaiswal

- Mrs. Niharika Jaiswal W/o Mr. Ajay Jaiswal, is a 39 years old Resident Indian currently residing at 6, Moon Palace Colony, Behind Annapurna Police Station, near to Shri Someshwar Mahadev Mandir, Indore (M.P.) 452009, Tel. No. +91- 9425322712; Email: niharikajaiswal1104@gmail.com; She is holding Degree of Master of Business Administration from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. Prior to Marriage she was writing here name as Niharika Satish Jaiswal.
- Acquirer-5 carries a valid passport of Republic of India and holds a Permanent Account Number (PAN) AJLPJ3061G. Acquirer-5 is having experience of over 15 years as Director in Sai machine Tools Private Limited, which is engaged in the business of manufacturing and exporting plastics processing machinery.
- Acquirer-5 does not belong to any group.
- CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered Accountants (Firm Registration No. 022295N) having head office situated at E-55. Street No.8. Shashi Garden, Mayur Vihar, Phase-1, Delhi - 110091 and branch office located at Flat No 205, Casa Greens, Talawali Chanda, Indore- 452010; Tel: +91-9827014909; 0120-4147114, Email: mslodhi@hotmail.com; camadhav@nncca.in; vide certificate dated February 06, 2025 has certified that Net Worth of Acquirer-5 is Rs 124.30 Lacs as on January 31, 2025, (UDIN: 25411726BMHZAY8750).
- Acquirer-5 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-5 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 06, 2025 and the date of this DPS. However, the Acquirer-5 has agreed to subscribe 6,70,338 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-5 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

#### Acquirer – 6: Mrs. Shikha Jaiswal

Mrs. Shikha Jaiswal W/o Mr. Vishal Jaiswal, is a 42 years old Resident Indian currently residing at 5, Moon Palace Colony, near to Shri Someshwar Mahadev Mandir, Behind Annapurna Police Station, Indore (M.P.)-

- penal action has been initiated by the BSE.
- Financial Information of AML for the Nine Months ended December 31, 2024 and financial year ended 8. March 31, 2024, March 31, 2023, and March 31, 2022. (Rs. in Lacs)

#### **Standalone Financial Statements**

Particulars	For the Nine Months ended 31.12.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	93.22	256.25	26.41	85.85
Other Income	31.64	61.05	27.93	15.87
Total Revenue	124.86	317.30	54.34	101.72
Net Income i.e. Profit/(loss) after tax	17.18	(173.69)	(34.05)	(13.88)
Earning Per Share (In Rs.)	0.47	(4.73)	(0.93)	(0.38)
Net worth /Shareholders' Funds	685.60	655.14	653.18	663.73

#### **Consolidated Financials Statements**

onsolidated Financials Statements (Rs. in Lacs)						
Particulars	For the Nine Months ended 31.12.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2023 (Audited)		
Revenue from Operations	93.22	256.25	26.41	85.85		
Other Income	31.64	61.05	27.93	15.87		
Total Revenue	124.86	317.30	54.34	101.72		
Net Income i.e. Profit/(loss) after tax	17.18	(173.69)	(34.05)	(13.88)		
Earning Per Share (In Rs.)	0.80	(4.57)	(0.75)	(0.12)		
Net worth /Shareholders' Funds	685.60	757.23	721.19	722.41		

#### 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	
Mrs. Suchita Chhawchharia	Whole-Time Director	00044063	24/06/2013	
Mr. Aritra Basu	Non - Executive Non-Independent Director	06779222	31/03/2016	
Mr. Manish Khaitan	Non - Executive Independent Director	07136784	31/03/2016	
Mr. Sundar Lal Mohta	Non - Executive Independent Director	05122250	31/03/2015	

#### (E) DETAILS OF THE OFFER:

- and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 42,95,200 (Forty Two Lacs Ninety Five Thousand Two Hundred) Equity Shares ("Oper Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 42.00/- (Rupees Forty Two 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").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, existing promoter and Selling Company. 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 right attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 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.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share 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"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. 5. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn

(Acquirer-6)	(NII)^	(NII) ^	(3.37%)*	(NII) ^	(NII) ^	(3.37%)*
Total	Nil	26,90,000	94,64,134	Nil	42,95,200	1,64,49,334
	(Nil)*	(16.28%)*	(57.29%)*	(Nil)*	(26.00%)*	(99.57%)*

\*Computed as a percentage of Emerging Equity and Voting Share Capital of AML

Note: It has been agreed that Acquirer-1 will acquire all the Shares to be tendered in Open Offer.

#### IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "538563" & Scrip Id: "ADARSH" on the BSE.
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (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 (February, 2024 – January, 2025) 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	30,007	36,75,000	0.82%	

#### Source: www.bseindia.com

The Offer Price of Rs 42.00/- (Rupees Forty Two 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 of SPA (Rs. 42 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 29/- Per Share)	Rs. 42.00				
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable				
(C)		Not Applicable				
(d)	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.	Equity				
	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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	Rs. 27.23*				
	NO.           (a)           (b)           (c)           (d)           (e)	<ul> <li>NO.</li> <li>(a) Highest of Negotiated price per Equity Share of SPA (Rs. 42 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 29/- Per Share)</li> <li>(b) The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.</li> <li>(c) Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.</li> <li>(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)</li> <li>(e) Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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</li> </ul>				

The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) \* The Fair Value of equity share of the Target Company is Rs. 27.23/- (Rupees Twenty-Seven and Paisa Twenty-Three Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. Wework, 5th Floor, Spectrum Tower, Mindspace, Malad West, Mumbai, Maharashtra – 400064; Tel. No: +91 9833697988; Email amitmaloo@gmail.com; amit@collabadvisors.com vide valuation certificate dated February 06, 2025. (UDIN: 25078498BMJ0TB6661).

- 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.
- 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, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 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 Takeove Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8.	If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only	VII.	TENTATIVE SCHEDULE OF THE
	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		Activity
	same newspapers where the DPS has appeared.		Public Announcement
V.	FINANCIAL ARRANGEMENTS:		Publication of Detailed Public Sta
1.	Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer		Submission of Detailed Public Sta
	would be Rs. 18,03,98,400/- (Rupees Eighteen Crores Three Lacs Ninety Eight Thousand Four Hundred Only)		Last date of filing draft letter of of
	("maximum consideration") i.e., consideration payable for acquisition of 42,95,200 equity shares of the target		Last date for a Competing offer
	Company at offer price of Rs. 42.00/- per Equity Share.		Receipt of comments from SEBI
2.	The Acquirers have 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.		Identified date*
3.	The Acquirers, the Manager to the Offer and Axis Bank Limited, a Banking Corporation incorporated under the		Date by which letter of offer be di
0.	laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in		Last date for revising the Offer Pr
	accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the		Comments from Committee of In
	Acquirers on February 07, 2025 have deposited cash of an amount of Rs. 1,805.00 Lacs in an escrow account		Advertisement of Schedule of act and other approvals in newspape
	opened with Axis Bank Limited, which is in excess to 100% of the Offer Consideration.		and Target Company
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.		Date of Opening of the Offer
5.	CA Madhav Lodhi (Membership No. 411726), Partner of M/s. Nirmal Niresh & Company, Chartered		Date of Closure of the Offer
J.	Accountants (Firm Registration No. 022295N) has certified that the Acquirers have sufficient resources to		Post Offer Advertisement
	make the fund requirement for fulfilling all the obligations under the Offer.		Payment of consideration for the
6.	Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that		Final report from Merchant Banke
	the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable		*Identified Date is only for the purpo
	means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.		Letter of Offer would be sent. All
	STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:		(except the Acquirers, promoters a
1.	As of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for		closure of the Offer.
	this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer	VIII.	PROCEDURE FOR TENDERING TH
	would be subject to the receipt of such other statutory approvals that may become applicable at a later date.	1.	All owners of Equity Shares (except
2.	Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will		in dematerialized form or physical f
	be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that		before closure of the tendering period
	they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI		There shall be no discrimination in t
	approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.		lock-in period shall continue in the
3.	The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the		from all liens, charges and encumb
0.	Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be	3.	Persons who have acquired the E
	made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.		register of members of the Target
4.	In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the		acquired the Equity Shares of the
	requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to		Letter of Offer, may also participate
	diligently pursue the application for the approval, grant extension of time for the purpose, subject to the	4.	The Open Offer will be implemented the Stock Exchange in the form of a
	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		Regulations and SEBI Circular CI
	the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the		amended by SEBI Circular CFD/DCI
	amount lying in the Escrow Account shall become liable to forfeiture.		vide SEBI Circular SEBI/HO/CFD/D
5.	No approval is required from any bank or financial institutions for this Offer.		dated February 16, 2023, bearing re
			, , , , , , , , , , , , , , , , , , ,

Continued from previous page.

ENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:						
Activity	Date	Day				
Public Announcement	06.02.2025	Thursday				
Publication of Detailed Public Statement in newspapers	10.02.2025	Monday				
Submission of Detailed Public Statement to BSE, Target Company & SEBI	10.02.2025	Monday				
Last date of filing draft letter of offer with SEBI	17.02.2025	Monday				
Last date for a Competing offer	05.03.2025	Wednesday				
Receipt of comments from SEBI on draft letter of offer	12.03.2025	Wednesday				
Identified date*	17.03.2025	Monday				
Date by which letter of offer be dispatched to the shareholders	24.03.2025	Monday				
Last date for revising the Offer Price	27.03.2025	Thursday				
Comments from Committee of Independent Directors of Target Company	27.03.2025	Thursday				
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange						
and Target Company	28.03.2025	Friday				
Date of Opening of the Offer	01.04.2025	Tuesday				
Date of Closure of the Offer	16.04.2025	Wednesday				
Post Offer Advertisement	24.04.2025	Thursday				
Payment of consideration for the acquired shares	02.05.2025	Friday				
Final report from Merchant Banker	09.05.2025	Friday				
Identified Date is only for the nurnose of determining the names of the shareholders as on such date to whom the						

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, promoters and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

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

All owners of Equity Shares (except the Acquirers, Promoter and Selling Company) 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.

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.

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.

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 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PO1/P/CIR/2023/31 ("Master Circular").

BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

6. The Acquirers have appointed Allwin Securities 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:

#### Allwin Securities Limited

B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002

Tel: +91-22-4344 6444, E-mail: allwinsec@gmail.com; Website: www.allwinsecurities.com

#### SEBI Registration No.: INZ000239635

 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. 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. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

 The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website <u>www.sebi.gov.in</u>, 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:

- 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.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirers have appointed Niche Technologies Private Limited, as Registrar to the Offer having office at D-511, Bagree Market , 71, B. R. B. B. Road, 5<sup>th</sup> Floor, Kolkata, West Bengal, 700001; Tel No.: +91(033)-22357270/7271; E-mail Id: <u>nichetechpl@nichetechpl.com</u>; Website: <u>www.nichetechpl.com</u>, Contact Person: Ashok Sen
- This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in
- 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.
- 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



NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Tel No. +91 22 4120 4837 / 4973 5078 Email id: <u>navigant@navigantcorp.com</u> Website: <u>www.navigantcorp.com</u> SEBI Registration No: INM000012243 Contact person: Mr. Sarthak Vijlani