



- (vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- (vii) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers alongwith the PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- (viii) If the Acquirers and/or the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers alongwith the PACs shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- (ix) If the Acquirers and/or the PACs acquire 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 Acquirers alongwith the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public 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 under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## V. FINANCIAL ARRANGEMENTS

- (i) Total consideration payable by acquiring 25,20,000 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 19/- (Rupees Nineteen Only) per Equity Share, assuming full acceptance of the Offer would be ₹ 4,78,80,000/- (Rupees Four Crore Seventy-Eight Lakh Eighty Thousand only) (“Maximum Consideration”).
- (ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of “DML-Ramanuj SP-Open Offer-Escrow Account” with Axis Bank Limited, at their Kandivali (West), Mumbai Branch, (“Escrow Banker”) and made therein a cash deposit of ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.
- (iii) The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- (iv) The Acquirers alongwith the PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirers alongwith the PACs through internal accruals and no borrowings from any bank and/or financial institution are envisaged.
- (v) Ms. Purvi Sandipkumar Sharda (Membership No.: 144566) partner of M/s. Purvi Sandip Sharda, Chartered Accountants (Firm Registration No.: 0010361C), having office at 306, Vraj Valencia, Behind Mahindra Car Show Room, S. G. Highway, Sola, Ahmedabad - 380 060, Gujarat; Tel. No.: +91 88492 42899 vide her certificate dated March 24, 2023 has certified that the Acquirer 1, PAC 1, and PAC 5 have adequate resources to meet the financial requirement of the Open Offer.
- (vi) Mr. Ronak Mukeshbhai Shah (Membership No.: 603203) partner of M/s. Shah Vagreacha & Associates, Chartered Accountants (Firm Registration No.: 155653W), having office at E-427, Sumel-7, Soni Ni Chali, Opp. Brts Stand, Ahmedabad - 382 350, Gujarat; Tel. No.: +91 84608 76584 vide his certificate dated March 24, 2023 has certified that the Acquirer 2, PAC 2, PAC 3 and PAC 4 have adequate resources to meet the financial requirement of the Open Offer.
- (vii) The Liquidity of the Acquirer 1, PAC 1 and PAC 5 as certified vide certificate dated March 24, 2023 issued by Ms. Purvi Sandipkumar Sharda (Membership No.: 144566) partner of M/s. Purvi Sandip Sharda, Chartered Accountants (Firm Registration No.: 0010361C), having office at 306, Vraj Valencia, Behind Mahindra Car Show Room, S. G. Highway, Sola, Ahmedabad - 380 060, Gujarat; Tel. No.: +91 88492 42899 is as below:

Acquirer 1	₹ 10,88,024/- (Rupees Ten Lakh Eighty-Eight Thousand Twenty-Four only)
PAC 1	₹ 64,86,325/- (Rupees Sixty-Four Lakh Eighty-Six Thousand Three Hundred Twenty-Five only)
PAC 5	₹ 4,51,17,014/- (Rupees Four Crore Fifty-One Lakh Seventeen Thousand Fourteen only)

- (viii) The Liquidity of the Acquirer 2, PAC 2, PAC 3 and PAC 4 as certified vide certificate dated March 24, 2023 issued by Mr. Ronak Mukeshbhai Shah (Membership No.: 603203) partner of M/s. Shah Vagreacha & Associates, Chartered Accountants (Firm Registration No.: 155653W), having office at E-427, Sumel-7, Soni Ni Chali, Opp. Brts Stand, Ahmedabad - 382 350, Gujarat; Tel. No.: +91 84608 76584 is as below:

Acquirer 2	₹ 44,88,156.88/- (Rupees Forty-Four Lakh Eighty-Eight Thousand One Hundred Fifty-Six and Eighty-Eight Paise only)
PAC 2	₹ 12,34,10,442.28 (Rupees Twelve Crore Thirty-Four Lakh Ten Thousand Four Hundred Forty-Two and Twenty-Eight Paise only)
PAC 3	₹ 9,58,53,929.69 (Rupees Nine Crore Fifty-Eight Lakh Fifty-Three Thousand Nine Hundred Twenty-Nine and Sixty-Nine Paise only)
PAC 4	₹ 3,17,53,971.88 (Rupees Three Crore Seventeen Lakh Fifty-Three Thousand Nine Hundred Seventy-One and Eighty-Eight Paise only)

- (ix) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer

confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

## VI. STATUTORY AND OTHER APPROVALS

- (i) To the best of the knowledge and belief of the Acquirers alongwith the PACs, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers alongwith the PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (ii) There are no conditions as stipulated in the SPA, meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- (iii) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers alongwith the PACs reserves the right to reject such Equity Shares tendered in this Offer.
- (iv) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers alongwith the PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers alongwith the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers alongwith the PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers alongwith the PACs will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Day and Date
Issue of PA	Friday, March 24, 2023
Publication of DPS in newspapers	Monday, April 3, 2023
Filing of draft letter of offer with SEBI	Wednesday, April 12, 2023
Last date for public announcement of a competing offer	Thursday, April 27, 2023
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, May 8, 2023
Identified Date*	Wednesday, May 10, 2023
Last date for dispatch of the letter of offer to the Public Shareholders	Wednesday, May 17, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, May 22, 2023
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, May 22, 2023
Date of publication of advertisement for Offer opening	Tuesday, May 23, 2023
Commencement of Tendering Period	Wednesday, May 24, 2023
Closure of Tendering Period	Tuesday, June 6, 2023
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, June 20, 2023
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, June 27, 2023

\*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

## VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- (i) All the Public Shareholders of the Target Company, whether registered or unregistered who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer.
- (ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the letter of offer, (b) who have acquired Equity Shares after the Identified Date; (c) unregistered owners, (d) owner of the Equity Shares who have sent the Equity Shares for transfer can download it from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Section X (Other Information) of this DPS). In alternate, such persons may participate in this Open Offer by providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- (iii) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

- (iv) The Open Offer will be implemented by the Acquirers alongwith the PACs through a stock exchange mechanism made available by BSE in the form of a separate window (“Acquisition Window”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.
- (v) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- (vi) The Acquirers have appointed Rikhav Securities Limited (“Buying Broker”) as its 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:  
**Name:** Rikhav Securities Limited;  
**Communication Address:** B Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Asha Nagar, Mulund West, Mumbai – 400080;  
**Contact Person:** Mr. Hemant Shah; **Tel. No.:** +91 22 6907 8364; **Fax No.:** +91 22 6907 8300; **Email ID:** info@rikhav.net
- (vii) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the tendering period.
- (viii) A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- (ix) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- (x) The cumulative quantity tendered shall be displayed on BSE’s website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period
- (xi) The letter of offer along with the form of acceptance-cum-acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- (xii) No indemnity is needed from unregistered Public Shareholders.

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

### X. OTHER INFORMATION

- (i) The Acquirers and the PACs have appointed Expert Global Consultants Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- (ii) The Acquirers and the PACs have appointed Purva Share Registry (India) Private Limited as the Registrar to the Offer.



**Purva Share Registry (India) Private Limited**  
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai – 400 011, Maharashtra, India;  
**Company Identification Number:** U67120MH1993PTC074079  
**Tel No.:** +91 22 2301 0771 / 4961 4132;  
**Email Id:** support@purvashare.com;  
**Website:** www.purvashare.com;  
**SEBI Registration Number:** INR000001112;  
**Validity:** Permanent;  
**Contact Person:** Ms. Deepali Dhuri

- (iii) The Acquirers alongwith the PACs and the directors of PAC 5 accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers alongwith the PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (iv) This Detailed Public Statement will also be available on SEBI’s website at www.sebi.gov.in.

## THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS ALONGWITH THE PACS

**Expert Global Consultants Private Limited**  
1511, RG Trade Tower Netaji Subhash Place, Pitampura,  
New Delhi – 110 034, India;  
**Company Identification Number:** U74110DL2010PTC205995  
**Tel No.:** +91 11 4509 8234;  
**Email Id:** openoffers@expertglobal.in;  
**Website:** www.expertglobal.in;  
**Investor Grievance:** compliance@expertglobal.in;  
**SEBI Registration Number:** INM000012874;  
**Validity:** Permanent;  
**Contact Person:** Mr. Gaurav Jain

**EXPERT  
GLOBAL**

### For and on behalf of Acquirers and PACs

Sd/-	Sd/-
<b>Samarth Prabhudas Ramanuj</b>	<b>Raja Lachhmandas Utwani</b>
Sd/-	Sd/-
<b>Shruti Ramanuj</b>	<b>Lachhman Ghanshamdas Utwani</b>
Sd/-	Sd/-
<b>Meena Lachhmandas Utwani</b>	<b>Veena Lachhmandas Utwani</b>

**For Haxco Invest Private Limited**  
Sd/-  
**Authorised Signatory**

**Place:** Ahmedabad  
**Date :** April 2, 2023