



# TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

December 24, 2021

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Dear Sirs,

**Subject: Open Offer for acquisition of upto 27,40,000 (Twenty Seven Lakh Forty Thousand) fully Paid Up Equity Shares of face value of RS. 10/- each ("Equity Shares") of Krishna Ventures Limited (hereinafter referred to as "Target" Or "Target Company" or "KVL") from the Public Shareholders of Target Company representing 25.37 % OF the Paid Up Equity Share Capital of the Target Company by Mr. Neeraj Gupta ("Acquirer 1"), Mr. Gaurav Jindal ("Acquirer 2"), Ms. Mansi Goyal ("Acquirer 3"), Ms. Arti Gupta ("Acquirer 4"), M/S Freshplate Agro Foods Private Limited ("Acquirer 5"), M/S Ashva Energy Private Limited ("Acquirer 6"); (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 hereinafter collectively referred to as the "Acquirers")**

We are pleased to submit following documents related to the captioned Open Offer:

1. Copy of Detailed Public Statement ("DPS") dated December 23, 2020, pursuant to Regulation 15(2) read with Regulation 13(4) and Regulation 14(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") as published in all editions of "Business Standard (English)", all editions of "Business Standard (Hindi)" and Mumbai edition of Pratahkal (Marathi) (being the place of the Stock Exchange, where Equity Shares of the Target Company are listed) on December 24, 2020.
2. One no. of Compact Disk (CD), containing a soft copy of the Detailed Public Statement in PDF format.

The following persons from our office will remain available to answer queries, if any, in this respect.

Contact Person	Mobile	Telephone	Email
Mr. Adarsh	9289210118	+91 11-41395590	info@tcagroup.in
Ms. Shweta Gupta	9289210117	+91 11-45510390	

Thanking You,

Yours Truly,

For Turnaround Corporate Advisors Private Limited

  
HEEMADRI MUKERJEE  
Managing Director



CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

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**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF**

**KRISHNA VENTURES LIMITED**

Registered Office: Corporate Centre, 7<sup>th</sup> Floor, OPP. Hotel Vits, Andheri Kurla Road, Andheri East, Mumbai - 400059  
CIN: L45400MH1981PLC025151, Telephone No.: 022-28269568/69/61898000,  
Website: www.krishnaventures.com Email-ID: corporate@krishnaventures.com

**OPEN OFFER FOR ACQUISITION OF UPTO 27,40,000 (TWENTY SEVEN LAKH FORTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF KRISHNA VENTURES LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT CORPORATE CENTRE, 7<sup>th</sup> FLOOR, OPP. HOTEL VITS ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI - 400059 (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "KVL") REPRESENTING 25.37% OF THE PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. NEERAJ GUPTA ("ACQUIRER 1"), MR. GAURAV JINDAL ("ACQUIRER 2"), MS. MANSI GOYAL ("ACQUIRER 3"), MS. ARTI GUPTA ("ACQUIRER 4"), MS. FRESHPLATE AGRO FOODS PRIVATE LIMITED ("ACQUIRER 5"), MS. ASHA ENERGY PRIVATE LIMITED ("ACQUIRER 6"), ("ACQUIRER 1 ALONG WITH ACQUIRER 2, ACQUIRER 3, ACQUIRER 4, ACQUIRER 5 AND ACQUIRER 6 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), ("OFFER" OR "OPEN OFFER")**

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private limited, the Manager to the Offer ("Manager to the Offer"), on behalf of the Acquirers to the Public Shareholders 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"), pursuant to the Public Announcement dated December 18, 2021 ("Public Announcement") or ("PA"), in relation to this Offer filed on December 18, 2021 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- "Paid Up Equity Share Capital"/"Paid Up Capital" means 1,08,00,000 (One Crore Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Target Company as on date of Public Announcement i.e. December 18, 2021. The Paid Up Capital is expected to not undergo any change as of the tenth (10th) working day from the date of closure of the tendering period of the Offer.
- "Offer" or "Open Offer" means the open offer for acquisition of up to 27,40,000 (Twenty Seven Lakh Forty Thousand) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each Equity Shares, representing 25.37% of the Paid Up Equity Share Capital of the Target Company.
- "Public Shareholders" shall mean all the Shareholders of the Target Company excluding (i) the Acquirers and (ii) the parties to the SPA.
- "SPA" or "Share Purchase Agreement" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Thursday, February 10, 2022 to closing of offer on Wednesday, February 23, 2022.

**A. ACQUIRERS, TARGET COMPANY AND OFFER**

**(1) INFORMATION ABOUT THE ACQUIRERS:**

- a) Mr. Neeraj Gupta ("ACQUIRER 1")**
  - Acquirer 1, son of Shri Jagat Kishore Gupta, aged about 45 years and residing at B-202, SPS-2, Apartment, Radhey Shyam Park, Sahibabad, Ghaziabad, Uttar Pradesh-201005, Tel. No.: +91-9910616750. He is a Chartered Accountant and has experience of 20 years in the field of Finance and Business Administration. He has started his career with Indian Oil tanking limited, and was associated with reputed organizations like Essar Steel, Arega T & D India, Alstom T & D, Lloyd Group in different positions.
  - Acquirer 1 does not belong to any group.
  - CA Ajay Kumar Sah (Membership No. 509857) Partner of M/s A S A N & Co., Chartered Accountants (Firm Registration No. 027474N), having office at 101, 1st Floor, Metro Complex, 4-5, Main Madhuban Road, Veer Savarkar Block, Shakarpur Delhi-110092 Ph: +91-9818544621, Email Id: asanandco@gmail.com has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 1 is Rs. 474.19 Lakh (Rupees Four Crores Seventy Four Lakhs Nineteen Thousand only).
  - As on the date of this DPS, Acquirer 1 does not hold any Equity Shares in the Target Company. Apart from the proposed acquisition of control over the Target Company, Acquirer 1 is a Director on the Board of the Target Company and he is deemed to be interested in the Target Company in his capacity as Director of the Target Company. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.
  - Acquirer 1 has confirmed that he is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Acquirer 1 has confirmed that he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- b) Mr. Gaurav Jindal ("ACQUIRER 2")**
  - Acquirer 2, son of Shri Suresh Kumar Jindal, aged about 34 years and residing at SM-40, Shastri Nagar, Kavi Nagar, Ghaziabad, Uttar Pradesh-201002, Tel. No.: +91-9999005553. He is a Graduate and is in the family business of Iron and Steel Trading for more than 10 years. He owns a Proprietary Firm Jindal Steels and is also Director in Jindal Colson Plus Private Limited.
  - Acquirer 2 does not belong to any group.
  - CA Bharat Bhushan (Membership No. 410905) Partner of M/s PBS & Associates, Chartered Accountants (Firm Registration No. 002947N), having office at WA-108, Upper Ground Floor, Shakarpur, Behind Aggarwal Sweets, Delhi-110092, Ph: +91-9312973700, Email Id: casingalbhara@gmail.com, has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 2 is Rs. 583.85 Lakhs (Rupees Five Crores Eighty Three Lakhs Eighty Five Thousand only).
  - As on the date of this DPS, Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.
  - Acquirer 2 has confirmed that he is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Acquirer 2 has confirmed that he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- c) Ms. Mansi Goyal ("ACQUIRER 3")**
  - Acquirer 3, daughter of Shri Mahender Kumar Goyal, aged about 31 years and residing at A-301, Ashoka Apartment, Sector-9, Rohini, Delhi-110085 Tel. No.: +91-9999005553. She is a Graduate and is in the family business of Iron and Steel Trading for more than 10 years. She is a Director in Jindal Colson Plus Private Limited.
  - Acquirer 3 does not belong to any group.
  - CA Bharat Bhushan (Membership No. 410905) Partner of M/s PBS & Associates, Chartered Accountants (Firm Registration No. 002947N), having office at WA-108, Upper Ground Floor, Shakarpur, Behind Aggarwal Sweets, Delhi-110092, Ph: +91-9312973700, Email Id: casingalbhara@gmail.com, has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 3 is Rs. 118.64 Lakhs (Rupees One Crore Eighteen Lakhs Sixty Four Thousand only).
  - As on the date of this DPS, Acquirer 3 does not hold any Equity Shares in the Target Company. Acquirer 3 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 3 does not have any other interest in the Target Company.
  - Acquirer 3 has confirmed that she is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Acquirer 3 has confirmed that she has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- d) Ms. Arti Gupta ("ACQUIRER 4")**
  - Acquirer 4, daughter of Shri Madan Lal Gupta, aged about 43 years and residing at B-202, SPS-2, Apartment, Radhey Shyam Park, Sahibabad, Ghaziabad, Uttar Pradesh-201005 Tel. No.: +91-9910616750. She is a Chartered Accountant and has experience of 20 years in the field of Finance and Accounts. She has worked with many PSU and Private Companies like Mother Dairy, I care eye Hospitals, and Hindustan Insecticides Limited. She is also Director in Ashva Energy Private Limited.
  - Acquirer 4 does not belong to any group.
  - CA Ajay Kumar Sah (Membership No. 509857) Partner of M/s A S A N & Co., Chartered Accountants (Firm Registration No. 027474N), having office at 101, 1st Floor, Metro Complex, 4-5, Main Madhuban Road, Veer Savarkar Block, Shakarpur Delhi-110092 Ph: +91-9818544621, Email Id: asanandco@gmail.com has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 4 is Rs. 201.50 Lakh (Rupees Two Crores One Lakh and Fifty Thousand only).
  - As on the date of this DPS, Acquirer 4 does not hold any Equity Shares in the Target Company. Acquirer 4 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 4 is the wife of Acquirer 1 who is Director of the Target Company. Except as stated above, Acquirer 4 does not have any other interest in the Target Company.
  - Acquirer 4 has confirmed that she is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Acquirer 4 has confirmed that she has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- e) Freshplate Agro Foods Private Limited ("ACQUIRER 5")**
  - Acquirer 5 is a Company incorporated under the Companies Act, 2013 and having its registered office at 6-H/139, Sector-5, Ghaziabad, Sahibabad, Uttar Pradesh-201005 and its corporate identification number is U15499UP2019PTC0102774. The email id is agnoids@gmail.com. The name of the Acquirer 5 has not changed since its incorporation.
  - Acquirer 5 has been set-up by Mr. Neeraj Gupta (Acquirer 1) and Mr. Bikram Kumar Choudhary to carry on the business of ready to eat food products business and having its setup in Noida also in Company is working on a cloud kitchen platform.
  - Acquirer 5 does not belong to any group.
  - CA Ajay Kumar Sah (Membership No. 509857) Partner of M/s A S A N & Co., Chartered Accountants (Firm Registration No. 027474N), having office at 101, 1st Floor, Metro Complex, 4-5, Main Madhuban Road, Veer Savarkar Block, Shakarpur Delhi-110092 Ph: +91-9818544621, Email Id: asanandco@gmail.com has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 5 as on September 30, 2021 is Rs. 2491.1/- (Rupees Two Thousand Four Hundred Ninety only).
  - As on the date of this DPS, the Board of Directors of Acquirer 5 is constituted as under:
    - a) Bikram Kumar Choudhary
    - b) Neeraj Gupta
  - As on the date of this DPS, Acquirer 5 does not hold any Equity Shares in the Target Company. Acquirer 5 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 5 is promoted by Acquirer 1 who is Director of the Target Company. Except as stated above, Acquirer 5 does not have any other interest in the Target Company.
  - Acquirer 5 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Acquirer 5 has confirmed that its Boards of Directors, key employees and persons in control, have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- f) Ashva Energy Private Limited ("ACQUIRER 6")**
  - Acquirer 6 is a Company incorporated under the Companies Act, 2013 and having its registered office at B-202, HIG Apartment Radhey Shyam Park, Sahibabad, Ghaziabad, Uttar Pradesh - 201005, CIN: U40300UP2015PTC071278. The email id is agnoids@gmail.com. The name of the Acquirer 6 has not changed since its incorporation.
  - Acquirer 6 has been set-up by Mr. Neeraj Gupta (Acquirer 1) and Ms. Arti Gupta (Acquirer 4) to carry on the business of EPC of solar power plant and overhead electrification. The Company has served many PSUs like India Oil Corporation Limited, NTPC, IHBAT and other NGOs like Schneider Foundation, KPMG Foundation.
  - Acquirer 6 does not belong to any group.
  - CA Ajay Kumar Sah (Membership No. 509857) Partner of M/s A S A N & Co., Chartered Accountants (Firm Registration No. 027474N), having office at 101, 1st Floor, Metro Complex, 4-5, Main Madhuban Road, Veer Savarkar Block, Shakarpur Delhi-110092 Ph: +91-9818544621, Email Id: asanandco@gmail.com has certified, vide certificate dated December 23, 2021 that the net worth of Acquirer 6 as on September 30, 2021 is Rs. 73.34 Lakh (Rupees Seventy Three Lakhs Thirty Three Thousand Seven Hundred and Thirty Two only).
  - As on the date of this DPS, the Board of Directors of Acquirer 6 is constituted as under:
    - a) Neeraj Gupta
    - b) Bikram Kumar Choudhary
  - As on the date of this DPS, Acquirer 6 does not hold any Equity Shares in the Target Company. Acquirer 6 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Acquirer 6 is promoted by Acquirer 1 who is Director of the Target Company and Acquirer 4. Except as stated above, Acquirer 6 does not have any other interest in the Target Company.
  - Acquirer 6 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act. However, there was a default in repayment of loan to the tune of 31.41 Lacs in the year 2018 which was subsequently regularized in the subsequent year.
  - Acquirer 6 has confirmed that its Boards of Directors, key employees and persons in control, have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

ix. The financial information of the Acquirer 6 as per the audited accounts for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and limited reviewed unaudited financials for 06 months period ended September 30, 2021 is as follows:

Particulars	06 Months (Unaudited and Limited Reviewed)		Year ended (Audited)	
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total Revenue	15.28	16.35	24.55	90.97
Net Income (PAT)	4.13	1.04	0.52	1.48
Basic and Diluted Earnings Per share (In Rs.)	1.38	0.35	0.17	0.49
Net worth/ Shareholders Funds	73.34	69.21	68.17	67.65

(Source: As certified by CA Ajay Kumar Sah (Membership No. 509857) Partner of M/s A S A N & Co., Chartered Accountants (Firm Registration No. 027474N), having office at 101, 1st Floor, Metro Complex, 4-5, Main Madhuban Road, Veer Savarkar Block, Shakarpur Delhi - 110092 Ph: +91-9818544621, Email Id: asanandco@gmail.com vide certificate dated December 23, 2021)

**(B) DETAILS OF SELLERS:**

i. The details of the Sellers ("Promoter"/"Outgoing Promoter"/"Seller"), who has entered into the Share Purchase Agreement dated December 18, 2021 with the Acquirers (as detailed in Part I of this DPS), is as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Stock Exchange where shares are listed	Shareholding/Voting Rights in the Target Company before the SPA*	
					Number of Equity Shares	% to Fully Paid Up Equity Share Capital
Mr. Vijay Shripopal Khetan	Individual	Near Subhash Hotel, 501/35, Shanti Deep, J B Nagar, Mumbai, Maharashtra- 400059	Yes, Promoter of the Target Company	Not Applicable	75,000	0.69%
Ms. Kernel Tech Networks Private Limited	Body Corporate	702, Corporate Centre, Opp. Hotel Vits, Andheri Kurla Road, Andheri East, Mumbai - 400059	Yes, Promoter of the Target Company	Not Applicable	66,79,500	61.85%
Mr. Anuj Vijay Khetan	Individual	Near Subhash Hotel, 501/35, Shanti Deep, J B Nagar, Mumbai, Maharashtra- 400059	Yes, Promoter of the Target Company	Not Applicable	2,83,000	2.62%
Ms. Anushree Devesh Gupta	Individual	Fiat No. 201, KrishinBuilding, Nutan Laxmi Apartment, N.S. Road 10, Vile Parle West, JVPD Plot No. 13, Juhu, Mumbai, Maharashtra- 400049	Yes, Promoter of the Target Company	Not Applicable	4,00,000	3.70%
Mrs. Meena Khetan	Individual	Near Subhash Hotel, 501/35, Shanti Deep, J B Nagar, Mumbai, Maharashtra- 400059	Yes, Promoter of the Target Company	Not Applicable	3,42,500	3.17%
Vijay Khetan HUF	HUF	Near Subhash Hotel, 501/35, Shanti Deep, J B Nagar, Mumbai, Maharashtra- 400059	Yes, Promoter of the Target Company	Not Applicable	1,30,000	1.20%
Devsh Gupta Family Trust	Trust	Fiat No. 201, KrishinBuilding, Nutan Laxmi Apartment, N.S. Road 10, Vile Parle West, JVPD Plot No. 13, Juhu, Mumbai, Maharashtra- 400049	Yes, Promoter of the Target Company	Not Applicable	1,50,000	1.39%

\*Based on the paid up Equity Share capital of the Target Company  
ii. The Seller does not belong to any group.  
iii. The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

**(C) DETAILS OF TARGET COMPANY:**

- The Target Company was incorporated as a public limited company under the name and style of "Multifarious Trading and Agencies Limited" on September 05, 1981 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra vide a certificate of incorporation issued on December 15, 1987. The certificate of commencement of business was issued to the Target Company on September 16, 1981 by the Registrar of Companies, Maharashtra. The name of the Company was later changed from "Multifarious Trading And Agencies Limited" to "Krishna Ventures Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra on June 28, 2010. The Corporate Identity Number of the Company is L45400MH1981PLC025151.
- Presently, the registered office of the Target Company is situated at Corporate Centre, 7th Floor, OPP. Hotel Vits Andheri Kurla Road, Andheri East Mumbai-400059.
- In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business of real estate and infrastructure construction, development, leasing, contracting, consulting, dealing etc.
- As on the date of this DPS, Authorized Share Capital of the Target Company is Rs.20,00,00,000/- (Rupees Twenty Crore Only), comprising of 20,00,000 (Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital, is Rs. 10,80,00,000/- (Rupees Ten Crore and Eighty Lakh Only), comprising of 1,08,00,000 (One Crore Eight Lakh only) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.
- The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE.
- Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and limited reviewed unaudited financials for 06 months period ended September 30, 2021 is as follows: (Figures in Rupees Lakh except specifically stated)

Particulars	06 Months (Unaudited and Limited Reviewed)		Year ended (Audited)	
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total Revenue	0.04	0.28	9.66	8.37
Net Income (PAT)	(9.69)	(16.10)	(16.37)	(22.26)
Basic and Diluted Earnings Per share (In Rs.)	(0.09)	(0.15)	(0.15)	(0.21)
Net worth/ Shareholders Funds	1,202.44	1,212.09	1,228.21	1,244.58

(Source: Annual Reports and financial results of the Target Company as available on the website of BSE Limited, i.e. www.bseindia.com)

**(D) DETAILS OF THE OFFER:**

- This Offer is being made by the Acquirers to the Public Shareholders of the Target Company to acquire up to 27,40,000 (Twenty Seven Lakh Forty Thousand) Fully Paid Up Equity Shares of the Target Company representing 25.37% of the Paid Up Equity Share Capital of the Target Company. The Offer is being made at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.
- The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 27, 40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares representing 25.37% of the Paid Up Equity Share Capital of the Target Company.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of this SPA, dated December 18, 2021 by the Acquirers with the Outgoing Promoters of the Target Company. There are no conditions stipulated in the SPA, the 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 of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this 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.

(E) As on the date of this DPS, the Acquirers do not currently have any intention to allocate any significant assets of the Target Company whether 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. The 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 SEBI (SAST) Regulations.

(F) Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers will hold 1,08,00,000 (One Crore Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 100% of the Paid Up Capital of the Target Company. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

(G) Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph III of Section III of this DPS pertaining to Shareholding and Acquisition Details).

(H) The Outgoing Promoters of the Target Company have provided their intention as regards not continuing as the Promoters of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirers under the SPAs and has accordingly requested the Target Company that they be reclassified as Public Shareholders post the completion of the acquisition of their entire shareholding by the Acquirers, as contemplated under the SPAs.

**II. BACKGROUND TO THE OFFER**

- This Open Offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPA.
- On December 18, 2021, the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoters for acquisition of 80,60,000 (Eighty Lakh Sixty Thousand) Equity Shares, constituting 74.63% of the Fully Paid Up Equity Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPA along with the control over the Target Company.
- The salient features of the SPA are as under:
  - a) Acquirers have entered into a Share Purchase Agreement (SPA) on December 18, 2021 with the Outgoing Promoters for the acquisition of an aggregate of 80,60,000 (Eighty Lakh Sixty Thousand) Equity Shares constituting 74.63% of the Existing Fully Paid-Up Equity Share Capital of the Target Company held by the Outgoing Promoters of the Target Company at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per Equity Share ("Negotiated Price"). The Negotiated Price is payable by Acquirers to the Outgoing Promoters.
  - b) On Closing Date (as defined under SPA), the Outgoing Promoters shall cede its control over the Target Company and the Acquirers shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/ Directors as Directors/Chairman of the Target Company.
  - c) The Purchase Consideration/Acquisition Price shall be payable by the Acquirers to the Outgoing Promoters in cash.
  - d) Acquirers shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
  - e) The acquisition of the Equity Shares pursuant to the SPA by Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, Acquirers shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholders.
- For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.
- Pursuant to acquisition of the Equity Shares in terms of the SPA, the collective shareholding of the Acquirers would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company. The Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.
- The Acquirers intend to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of the Open Offer in accordance hereto.
- The Acquirers propose to continue the existing business of the Target Company and may diversify/change its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers may diversify/change its business activities in future with the prior approval of shareholders. Depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

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

Name of the Seller	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		Acquirer 5		Acquirer 6		Total	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired through SPA	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)	80,60,000	(Eighty Lakh Sixty Thousand)
Shares to be acquired in the Open Offer (assuming full acceptance)	upto 27,40,000	(Twenty Seven Lakh Forty Thousand)	upto 27,40,000	(Twenty Seven Lakh Forty Thousand)	upto 27,40,000	(Twenty Seven Lakh Forty Thousand)	upto 27,40,000	(Twenty Seven Lakh Forty Thousand)	upto 27,40					