

**Date: November 09, 2021**

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

Respected Sir/ Madam,

**Subject : Open Offer by Narayanam Vinita Raj (hereinafter referred to as 'Acquirer'), to acquire up to 62,400 (Sixty-Two Thousand Four Hundred Only) fully paid-up equity shares of face value of Rs. 10.00/- (Rupees Ten Only) representing 26.00% of the total paid-up Equity Share capital and voting share capital of the Punit Commercial Limited (hereinafter referred to as 'Target Company')**

We are pleased to inform you that we have been appointed as the 'Manager to the Offer' by the Acquirer for the aforementioned Open Offer. The Equity Shares of Punit Commercial Limited are listed on the BSE Limited.

Further, we would like to inform you that the Acquirer has entered into a Share Purchase Agreement dated November 01, 2021, Monday with the present Promoters of the Target Company for acquisition of up to 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, constituting 73.66% of the total paid-up Equity Share capital and Voting Share Capital of the Target Company.

In the light of the above, Detail Public Statement for the aforesaid Open Offer has been published today in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

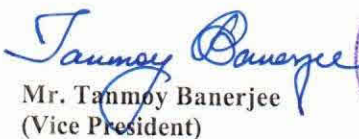
With reference to the above-mentioned Open Offer, please find attached herewith the copy of the Detailed Public Statement of the newspaper.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

  
Mr. Tannoy Banerjee  
(Vice President)



Encl.: As Above



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13 (4), 14 (3), AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

PUNIT COMMERCIALS LIMITED

Corporate Identification Number: L51900MH1984PLC034880; Registered Office: AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla complex, Bandra (East), Mumbai - 400051, Maharashtra, India; Contact Number: +91-22-4210-6999; Fax Number: +91-22-4002-1401; Website: www.punitcommercials.com; Email Address: punitcommercials903@rediffmail.com / sakshime@punitcommercials.com;

Open offer for acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each (Equity Shares), representing 26.00% (Twenty-Six Percent) of the voting share capital of Punit Commercials Limited ('PUNITCO' or Target Company) from the public shareholders of Target Company, by Narayanam Vinita Raj ('Acquirer' or at an offer price of ₹65.00/- (Rupees Sixty-Five Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('Offer'). There are no persons acting in concert for this Open Offer.

This Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirer, in compliance with Regulations 13 (4), 14 (3), and 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations ('DPS'), and pursuant to the public announcement dated Monday, November 01, 2021 ('PA'), in relation to this Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations. The PA was sent to SEBI, BSE Limited, and to the Target Company on Monday, November 01, 2021, respectively, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below: 'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed. 'Identified Date' means the date falling on the 10th (Tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. 'Offer' means the open offer being made by the Acquirer for acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the voting share capital of the Target Company. 'Offer Price' means an offer price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share.

II. DETAILS OF THE ACQUIRER, SELLING PROMOTERS, AND TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER - NARAYANAM VINITA RAJ
1. Narayanam Vinita Raj, daughter of Sukhdev Raj Kanet, aged 52 years, Indian resident, bearing Permanent Account Number ACAPN1412H under the Income Tax Act, 1961, resident at The Trails, Villa No. 2, Lancohills Road, Kankana Durga Temple, Pokalawada, Manikonda - 500099, Hyderabad, India, with contact details being +91-9858211111, and Email Address being narayanam.vinita@gmail.com;
2. The Acquirer has completed her Master's in Software Engineering from Apteck Computer Education and is a Bachelor of Science from University of Pune, having an experience and expertise of 10 years in quality management by designing, developing, and implementing quality system standards, and software engineering processes. The Acquirer has more than eight years of experience in the field of Information Technology and Quality Management and Training. She worked as a counselor and faculty of Apteck Computer education, Pune. Presently she is working as a Quality Assurance Manager of Incoet Software India Pvt Ltd. At present, the Acquirer is not acting in the capacity of a director in any company.
3. The net worth of Acquirer as on Saturday, September 30, 2021 is ₹13,75,00,000.00/- (Rupees Thirteen Crores Seventy-Five Lakhs Only) and the same is certified by M Madhusudhan Reddy, Partner of M M Reddy & Co., Chartered Accountant bearing Membership Number 213077, an Firm Registration Number 010371 S, having its office located at M M Lion Corp, 4th Floor, HSR Eden, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, India, with Email Address 'mmreddyandco@gmail.com', vide its certificate dated Monday, November 01, 2021.
4. As on date of this DPS, the Acquirer does hold any Equity Shares of the Target Company.
5. As on date of this DPS, the Acquirer does not belong to any group.
6. As on date of this DPS, the Acquirer is not forming part of the present promoter and promoter group of the Target Company.
7. As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
8. As on date of this DPS, the Acquirer is not related to the promoters, directors, or key employees of the Target Company. Further, except for the execution of the SPA, the Acquirer does not have any relationship with or interest in the Target Company related to the promoters, directors, or key employees of the Target Company.
9. The Acquirer has confirmed and declared that, she 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 ('SEBI Act'), or under any other regulation made under the SEBI Act.
10. The Acquirer has confirmed and declared that, she has not been categorized nor appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
11. The Acquirer has further confirmed and declared, she is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
12. The Acquirer has stated that, there is no person acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (a) (i) of the SEBI (SAST) Regulations.

III. INFORMATION ABOUT THE SELLING PROMOTERS

1. The details of all the Selling Promoters, who have entered into a SPA with the Acquirer, is as stated hereunder:

Table with columns: Sr. No., Name, PAN, and Address of the Selling Promoter Shareholders, Changes in the names in the past, Nature of entity, Part of the Promoter/Promoter Group, Equity Shares held prior to SPA, % of Equity Shares. Rows include Sakshi Nirav Mehta, Priya Nirav Mehta, Nirav Prabodh Mehta, and Subir Diamonds Private Limited.

2. The Selling Promoters have proposed to sell 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, representing 73.66% of the voting share capital of the Target Company, to the Acquirer pursuant to the SPA at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share.
3. The Selling Promoters, have individually declared and 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, or under any other regulation made under the SEBI Act.
4. The Selling Promoters have individually declared and confirmed that, they do not belong to any group.

B. INFORMATION ABOUT THE TARGET COMPANY - PUNIT COMMERCIALS LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. Punit Commercials Limited was originally incorporated on December 22, 1984 under the provisions of the Companies Act, 1956 as vide Certificate of Incorporation issued by Registrar of Companies, Maharashtra dated December 22, 1984 and Certificate of Commencement of Business issued on January 08, 1985 by Registrar of Companies, Maharashtra. The Company Identification Number of the Target Company is L51900MH1984PLC034880, with its registered office located at AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
2. The Equity Shares of the Target Company bearing ISIN 'INE750G01019' are listed on the BSE bearing Scrip Code '512099' and Scrip ID 'PUNITCO'.
3. As on the date of this DPS, the authorized Equity Shares of the Target Company is ₹25,00,000.00/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 (Two Lakh Fifty Thousand) Equity Shares; the issued, subscribed, and paid-up Equity Share capital is ₹24,00,000.00/- (Rupees Twenty-Four Lakhs Only) comprising of 2,40,000 (Two Lakhs Forty Thousand) Equity Shares. Further, 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. Further, none of the Equity Shares are subject to any lock-in obligations.
4. Based on the information available on the BSE's website, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with the explanation provided under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
5. Brief audited financial information of the Target Company for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019 and for the half year ended September 30, 2021 are as follows: (₹ in Lakhs except Equity Share data)

Table with columns: Particulars, For the Half year ending on September 30, 2021\*, For the Financial Year ending March 31#. Rows include Total Revenue, Net Income, Basic and diluted earnings per Equity Share, Net worth/shareholder's funds.

# This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards; \*The figures are unaudited and taken as per the Limited Review Report for the Half Year ended September 2021.

C. DETAILS OF THE OPEN OFFER

1. The Acquirer is making an Offer to acquire up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares, representing 26.00% of voting share capital of the Target Company, at a price of ₹65.00/- (Sixty-Five Rupees

- Only) per Equity Share aggregating to a total consideration of ₹40,56,00,000.00/- (Rupees Forty Lakhs and Fifty-Six Thousand One Hundred Only) (Maximum Offer Consideration) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ('LoF').
2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Monday, 13 December, 2021 ('Identified Date'), other than parties to the SPA under Regulation 7 (6) of the SEBI (SAST) Regulations.
3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
6. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. They hereby declare and undertake that, they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
7. To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement this Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published is subject to the receipt of the statutory and other approvals for this Detailed Public Statement.

8. This Detailed Public Statement is being published in the following newspapers:

Table with columns: Publication, Language, Edition. Rows include Financial Express, Jansatta, Mumbai Lakshadweep.

- 9. The Equity Shares will be acquired by the Acquirer free from all liens, charges and encumbrances, and together with all the rights attached to, including all the rights to dividend, bonus, and rights offer declared thereto.
10. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 62,400 (Sixty-Two Thousand and Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, in consultation with the Manager.
11. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirer hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); and (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company.
12. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, ('SCRR'), the Target Company is required to maintain at least 25.00% (Twenty-Five percent) public shareholding, on continuous basis for listing. Upon completion of the Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A (1) of the SCRR and Regulation 38 of the SEBI (LODR) Regulations, the Acquirers and PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SCRR and SEBI (LODR) Regulations, within the time period mentioned therein.
13. If Public Shareholders who are not persons resident in India, including non-resident Indians ('NRIs'), overseas corporate bodies ('OCBs') and foreign institutional investors ('FIIs')/foreign portfolio investors ('FPIs') require any approvals including from the Reserve Bank of India ('RBI') 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 acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be furnished to tender the Equity shares in this Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

III. BACKGROUND TO THE OPEN OFFER

A. The Acquirer intends to acquire 1,76,775 (One Lakh Seventy-Six Thousand Seven-Hundred and Seventy-Five) Equity Shares representing 73.66% of the Voting Share Capital of the Target Company pursuant to SPA at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share aggregating to an amount of ₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety Thousand Three Hundred and Seventy-Five Only) ('Sale Equity Shares'), subject to the terms and conditions set out in the SPA, details of which are as follows:

Table with columns: Seller Promoter Shareholders, Acquirer. Rows include Sakshi Nirav Mehta, Priya Nirav Mehta, Nirav Prabodh Mehta, Punima Prabodh Mehta, Subir Diamonds Private Limited, Total.

Pursuant to the execution of the SPA, this mandatory Offer is being made by the Acquirer in compliance with the Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

B. Since the Acquirer has entered into a SPA to acquire Equity Shares and Voting Share Capital in excess of 25% (Twenty-Five Percent) of the Equity Share capital of the Target Company and control over the Target Company, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to this Offer and upon consummation of the Underlying Transaction contemplated under the SPA, the Acquirer will hold the majority of the Equity Shares by virtue of which she will be in a position to exercise effective management and control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

C. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

D. The prime object of the Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.

E. The Acquirer has proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

F. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the existing Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Table with columns: Sr. No., Particulars, No. of Equity Shares, % of Equity Shares/Voting Rights. Rows include Equity shareholding before the PA, Equity shareholding as on the date of the PA, Equity Shares acquired between the date of the PA and the date of this DPS, Equity Shares to be acquired in this Offer, Post Offer shareholding\* as on 10th (Tenth) working day after closing of Tendering Period.

\*As summing all the Equity Shares which are offered are accepted in this Open Offer.

V. OFFER PRICE

A. The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of Public Announcement (November 01, 2020 to October 31, 2021) is as given below:

Table with columns: Stock Exchange, Total No. of Equity Shares traded during the Twelve calendar months prior to the month of Public Announcement, Total No. of listed equity shares of the Target Company, Total Trading Turnover (as % of total Equity Shares listed). Rows include BSE Limited.

Based on the above information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded in accordance with Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

B. The Offer Price has been determined taking into account the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Table with columns: Sr. No., Particulars, Price (In ₹ per Equity Share). Rows include Negotiated Price under the SPA, The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of the PA, Highest price paid or payable for acquisitions by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the PA, The Volume Weighted Average Market Price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies;

\*Mr. Malini Madhusudhana Reddy (Reg No. IBB1/RV/05/2019/10954), registered valuer, having office at M M Lion Corp, 4th Floor, HSR Eden, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, India; Email id: mmreddyandco@gmail.com has valued the Equity Shares of Target Company on the Basis Net Asset Value method and calculated the fair value per share i.e. ₹64.00/- (Rupees Sixty-Four Only) per Equity Share vide his valuation report dated November 01, 2021.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

C. As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

D. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

E. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (9) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Offer.

- F. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify BSE, the SEBI and the Target Company at its registered office of such revision.
G. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer would 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 60 (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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, 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.

VI. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of this Offer in full out of her own sources, net-worth and no borrowings from any bank and/or financial institutions as envisaged. Mr. M Madhusudhana Reddy bearing membership number 213077, partner of M M Reddy & Co., Chartered Accountants bearing firm registration number 010371S, having its office located at M M Lion Corp, 4th Floor, HSR Eden, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, India; Email id: mmreddyandco@gmail.com with contact details being +91-40-23418836/40272617, +91-9848271555 vide certificate dated Monday, November 01, 2021 stated that sufficient resources are available with the Acquirer for fulfilling her obligations under this Offer in full.
B. The maximum consideration payable by the Acquirer to acquire up to 62,400 (Sixty-Two Thousand and Four Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹65.00/- (Sixty-Five Rupees Only) per Equity Share, assuming full acceptance of the Open Offer would be ₹6,56,00,000.00/- (Rupees Forty Lakhs and Fifty-Six Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of PUNITCO - Open Offer Escrow Account ('Escrow Account') with Kotak Mahindra Bank Limited, ('Escrow Banker') and has deposited an amount of ₹10,15,000.00/- (Rupees Ten Lakhs Fifteen Thousand Only), being more than 25% (Twenty-Five Percent) of consideration payable in this Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations provided from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals.
B. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published.

C. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

D. NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, and FIIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Offer. In the event such approvals/exemptions are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.

E. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Offer.

VIII. TENTATIVE SCHEDULE OF ACTIVITIES

Table with columns: Tentative Schedule of Activities, Schedule of activities (Day, Date\*). Rows include Date of the Public Announcement, Last date of publication of Detailed Public Statement in newspapers, Last date of filing of the Draft Letter of Offer with SEBI, Last date for public announcement for competing offer(s), Last date for receipt of SEBI observations on the draft letter of offer, Identified Date#, Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date, Last date by which the committee of the independent director of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer, Last date for revising the Offer Price / Offer Size, Date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published, Date of commencement of tendering period (Offer Opening Date), Date of closure of tendering period (Offer Closing Date), Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders.

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to the receipt of statutory or regulatory approvals and may have to be revised accordingly.

# Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

A. Subject to Paragraph VI (Statutory and Other Approvals) of this DPS, all the Public Shareholders, holding the Equity Shares whether dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

B. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1-CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

C. 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 as 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.

D. This Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference numbers CIR/CFD/HOLICY/CELL1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and on such terms and conditions as may be permitted by law from time to time ('Acquisition Window Circulars').

E. The Acquirer has appointed B.N. Rath Securities Limited ('Buying Broker') for this Offer through whom the purchase and settlement of the Offer Shares tendered in this Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Table with columns: Name, Address, Contact Number, Email Address, Contact Person. Rows include B.N. Rath Securities Limited.

F. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in this Offer.

G. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

H. The detailed process of stock exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

XI. OTHER INFORMATION

A. The Acquirer, hereby undertakes and confirms that, she accepts full responsibility for the information contained in the PA, and this DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations;

B. The Acquirer has appointed Venture Capital and Corporate Investments Private Limited, as the Registrar to the Offer bearing SEBI Registration Number INRO00001203, having their office located at 12-10-167, Bharat Nagar, Hyderabad-500018, Telangana, India, with contact details being: +91-40-23818475/23818476/23868203, Email Address: investor.relations@vcipcl.com; pvsrinivas@vcipcl.com and website www.vccipcl.com. The Contact Person Mr. P.V. Srinivasa Rao can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays), during the tendering period;

C. This DPS will also be available on website of SEBI at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Table with columns: Manager to the Offer, CAPITALSQUARE™, Address, Contact Number, Email Address, Contact Person. Rows include Manager to the Offer details and CAPITALSQUARE™ logo.

On behalf of the Acquirer Narayanam Vinita Raj

Place: Mumbai Date: Monday, November 08, 2021