

April 3, 2023

To, Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai- 400 001

Dear Sir/Madam,

Ref.: Diggi Multitrade Limited (Script Code: 540811)

Sub.: Open offer by Mr. Samarth Prabhudas Ramanuj ("Acquirer 1") and Mr. Raja Lachhmandas Utwani ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred as to "Acquirers") alongwith persons acting in concert with the Acquirers viz. Ms. Shruti Ramanuj ("PAC 1"), Mr. Lachhman Ghanshamdas Utwani ("PAC 2"), Ms. Meena Lachhmandas Utwani ("PAC 3"), Ms. Veena Lachhmandas Utwani ("PAC 4") and Haxco Invest Private Limited ("PAC 5") (PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 are collectively referred as to "PACs"), to the public shareholders of Diggi Multitrade Limited ("Target Company") for acquisition of 25,20,000 equity shares of face value of Rs. 10/- each at a price of Rs. 19/- per fully paid-up equity share pursuant to Regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment ("SEBI (SAST) Regulations, 2011") ("Offer" / "Open Offer").

This has reference to the captioned subject and further to our letter dated March 24, 2023 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Detailed Public Statement has published in the following publications on April 3, 2023:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

Please find enclosed herewith the following:

d) Published copy of Detailed Public Statement appeared in the Financial Express. - Annexure I

e) Soft copy of Detailed Public Statement on a compact disc in pdf format.

Thanking you,

For Expert Global Consultants Private Limited (SEBI REGN. NO. MB/INM000012874)

Gaurav Jain Director

DIN: 03077527

Encl.: As Above

**Expert Global Consultants Private Limited** 

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# DIGGI MULTITRADE LIMITED

CIN: L65900MH2010PLC210471; Registered Office: D-106, Crystal Plaza, Opp. Infiniti Mall, Andheri West, Mumbai, Maharashtra - 400 053, India; Tel. No.: +91 22 2674 4365; Email id: diggimultitradeltd@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 25.20.000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.04% OF THE VOTING SHARE CAPITAL FROM PUBLIC SHAREHOLDERS OF DIGGI MULTITRADE LIMITED ("DML" OR "TARGET COMPANY"), BY MR. SAMARTH PRABHUDAS RAMANUJ ("ACQUIRER 1") AND MR. RAJA LACHHMANDAS UTWANI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH MS. SHRUTI RAMANUJ ("PAC 1"), MR. LACHHMAN GHANSHAMDAS UTWANI ("PAC 2"), MS. MEENA LACHHMANDAS UTWANI ("PAC 3"), MS. VEENA LACHHMANDAS UTWANI ("PAC 4") AND HAXCO INVEST PRIVATE LIMITED ("PAC 5") (PAC 1, PAC 2, PAC 3, PAC 4 AND PAC 5 HEREINAFTER COLLECTIVELY REFERRED TO AS "PACS") AT A PRICE OF ₹ 19/- (RUPEES NINETEEN ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH THE REGULATINS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by Expert Global Consultants Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers and PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 24, 2023 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office on March 24, 2023, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Acquirers" shall mean Mr. Samarth Prabhudas Ramanuj ("Acquirer 1") and Mr. Raja Lachhmandas Utwani ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers");
- "EPS" shall mean earnings per share;
- "Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
- "PACs" shall mean Ms. Shruti Ramanuj ("PAC 1"), Mr. Lachhman Ghanshamdas Utwani ("PAC 2"), Ms. Meena Lachhmandas Útwani ("PAC 3"), Ms. Veena Lachhmandas Utwani ("PAC 4") and Haxco Invest Private Limited ("PAC 5") (PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 are hereinafter collectively referred to as "PACs");
- "Paid-up Equity Share Capital" shall mean ₹ 9,67,75,000/- (Rupees Nine Crore Sixty-Seven Lakh Seventy-Five Thousand Only) divided into 96,77,500 (Ninety-Six Lakh Seventy-Seven Thousand Five Hundred) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each;
- "Promoter Sellers" shall mean Dr. Pradeepkumartana Naidu ("Seller 1"), Dr. Sangeeta Naidu ("Seller 2") and Mr. Siddhant Pradeep ("Seller 3") (Seller 1, Seller 2 and Seller 3 are hereinafter collectively referred to as "Promoter Sellers"); "Public Announcement/ PA" shall mean public announcement dated March 24
- 2023: "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except (i) the Acquirers, (ii) the PACs, (iii) the parties to the underlying SPA and (iv) persons

deemed to be acting in concert with the persons set out in (i), (ii) and (iii), pursuant

- to and in compliance with the SEBI (SAST) Regulations, 2011; "SEBI" shall mean the Securities and Exchange Board of India;
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and (x) subsequent amendments thereto:
- "SPA" shall mean the share purchase agreement dated March 24, 2023 between the Acquirers and the Promoter Sellers, wherein the Acquirers propose to acquire 31,65,000 (Thirty-One Lakh Sixty-Five Thousand) Equity Shares representing 32.70% of Paid-up Equity Share Capital of the Target Company, at a price of ₹ 10 (Rupees Ten only) per Equity Share of the Target Company;
- "Stock Exchange" shall mean the BSE Limited ("BSE");
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) (xiii) Regulations, 2011;
- "Voting Share Capital" shall mean the total equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. ₹ 9,67,75,000/- (Rupees Nine Crore Sixty-Seven Lakh Seventy-Five Thousand Only) divided into 96,77,500 (Ninety-Six Lakh Seventy-Seven Thousand Five Hundreds) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each; and
- "Working Day" shall mean any working day of SEBI.
- ACQUIRERS, PACS, PROMOTER SELLERS, TARGET COMPANY AND **DETAILS OF THE OFFER**
- INFORMATION ABOUT THE ACQUIRERS: Α.
- 1. Mr. Samarth Prabhudas Ramanuj ("Acquirer 1")
- The Acquirer 1, son of Mr. Prabhudas Tribhovandas Ramanuj, aged 33 years, (i) resides at 72, Vandematram Township, Near Gota Crosing, Gota, Daskroi, Ahmedabad, Chandlodia, Gujarat- 382481. He has completed higher secondary certificate examination in the year 2007. He has over 12 years of experience in fields such as solar, business process outsourcing, travel and real estate industry. He is associated as director in Mspr Infotech Private Limited, Haxco Invest Private Limited and Aficionados Consulting Private Limited.
- Acquirer 1 is the husband of PAC 1 and director and shareholder of PAC 5.
- Acquirer 1 is holding 50,000 Equity Shares representing 0.52% of Paid-up Equity (iii) Share Capital of the Target Company prior to the execution of the SPA.
- Mr. Raia Lachhmandas Utwani ("Acquirer 2") 2.
  - The Acquirer 2, son of Mr. Lachhmandas Ghanshamdas Utwani aged 31 years, resides at L, 4, Kamla Co. Operative Housing Society, Opp. Sardar Patel Stadium, Navrangpura, Ahmedabad City, Ahmedabad, Gujarat- 380014. He has completed his Bachelor of Commerce from New L. J. Commerce College, Ahmedabad in the year 2012 and Post Graduate Diploma in Management from Som Lalit Institute of Business Administration, Ahmedabad in the year 2014. He has over 10 years of experience in managing businesses in the fields of real estate, business process outsourcing and travel industry. He is associated as director in Intrinsic Infosoft Private Limited and DMG Technologies Private Limited.
- Acquirer 2 is the son of PAC 2 and PAC 3 and the brother of PAC 4.
- (iii) Acquirer 2 is not holding any Equity Shares of the Target Company prior to the execution of the SPA
- INFORMATION ABOUT THE PACS: В.
- Ms. Shruti Ramanuj ("PAC 1") 1.
- The PAC 1, wife of Mr. Samarth Prabhudas Ramanuj aged 28 years, resides at 72, (i) Vandematram Township, Near Vishwakarma Temple, Gota, Ahmedabad, Gujarat - 382481. She has completed her Bachelors in Education from Aakar Adhyapan Mandir College in the year 2019. She has over 7 years of experience in the field of automobile and real estate. She is associated as director in Haxco Invest Private Limited and Kashtabhanjan Industries Private Limited.
- PAC 1 is the wife of Acquirer 1 and director and shareholder of PAC 5. As on the date of PA, PAC 1 holds 1,10,000 Equity Shares representing 1.14% of
- Paid-up Equity Share Capital of the Target Company
- 2. Mr. Lachhman Ghanshamdas Utwani ("PAC 2") The PAC 2, son of Ghanshamdas Chandanmal Utwani, aged 61 years, resides at 4, (i)
- Kamla Co. Operative Housing Society, Opp. Sardar Patel Stadium, Navrangpura, Ahmedabad City, Ahmedabad, Gujarat - 380014. He does not possess any formal educational qualification. He has experience of over 30 years in the field of real estate and automobile industry and associated as a director in Utwani Management and Consultancy Services Private Limited.
- PAC 2 is the father of Acquirer 2 and PAC 4 and the husband of PAC 3. (iii)
- As on the date of PA, PAC 2 holds 3,40,000 Equity Shares representing 3.51% of Paid-up Equity Share Capital of the Target Company
- Ms. Meena Lachhmandas Utwani ("PAC 3")
- The PAC 3, wife of Mr. Lachhman Ghanshamdas Utwani, aged 56 years, resides at 4, Kamla Co. Operative Housing Society, Opp. Sardar Patel Stadium, Navrangpura, Ahmedabad City, Ahmedabad, Gujarat- 380014. She does not possess any formal educational qualification. She is director in Utwani Management and Consultancy Services Private Limited and Intrinsic Infosoft Private Limited. She is handling administrations for the company.
- PAC 3 is the mother of Acquirer 2 and PAC 4 and the wife of PAC 2.
- As on the date of PA, PAC 3 holds 90,000 Equity Shares representing 0.93% of (iii) Paid-up Equity Share Capital of the Target Company
- Ms. Veena Lachhmandas Utwani ("PAC 4") The PAC 4, daughter of Mr. Lachhmandas Ghanshamdas Utwani, aged 33 years, (i)
- resides at 4, Kamla Co. Operative Housing Society, Opp. Sardar Patel Stadium, Navrangpura, Ahmedabad City, Ahmedabad, Gujarat - 380 014. She does not possess any formal educational qualification. She is associated as director in Utwani Management and Consultancy Services Private Limited. She is responsible for the client onboarding, engagement and administration related work and is instrumental in strategic decisions for the company.
- PAC 4 is the daughter of PAC 2 and PAC 3 and the sister of Acquirer 2. As on the date of PA, PAC 4 holds 2,10,000 Equity Shares representing 2.17% of
- (iii) Paid-up Equity Share Capital of the Target Company
- Haxco Invest Private Limited ("PAC 5") PAC 5 was incorporated as a private limited company on March 5, 2021 as 'Haxco Invest Private Limited', under the provision of Companies Act, 2013, having

- CIN U67190GJ2021PTC120888. The registered office of the PAC 5 is situated 72, Vandematram Township, Near Railway Crossing, Opp. Vikram Plaza, Gota Ahmedabad – 382 481, Gujarat. Its Tel. No. is + 91 94995 94995. There has been no change in the name of PAC 5 since incorporation.
- PAC 5 is primarily into the business of buying, selling, reselling, consulting, and to invest in shares, mutual fund, stocks all kinds of money, currency, bonds, promissory notes, traveler's cheques, and to consult, advise, guide, negotiate, manage, book hedge, maintain, remit foreign exchange and dealing in all kinds of goods, materials and items in India or in any other part of the world.
- The equity shares of the PAC 5 are not listed on any stock exchange.
- As on the date of the PA, PAC 5 holds 3,40,000 Equity Shares representing 3.51% of Paid-up Equity Share Capital of the Target Company.
- Summary of the un-audited financial statements for the nine months ended December 31, 2022, subjected to limited review by the auditor and audited financial statements for the financial year ended March 31, 2022, are as follows:

Acquirer 1 and PAC 1 are the shareholders/persons in control and directors of PAC 5.

(₹ in Lakhs except EPS)

Particulars	Nine months ended December 31, 2022 (Un-audited)	Financial Year ended March 31, 2022 (Audited)
Total Revenue	-	-
Net Income (Profit/(Loss) after Tax	-	-0.19
EPS	-	-
Net worth	1.00	0.81

(Source: 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).

Note: As PAC 5 was incorporated on March 5, 2021, audited financial information for the financial year ending March 31, 2021 and March 31, 2020 is not applicable.

- C. OTHER DETAILS OF THE ACQUIRERS AND PACS
- The net worth of Acquirer 1 and PAC 1 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

Acquirer 1	₹ 4,60,28,334/- (Rupees Four Crore Sixty Lakh Twenty-Eight Thousand Three Hundred and Thirty-Four only)
PAC 1	₹ 4,14,13,328/- (Rupees Four Crore Fourteen Lakh Thirteen Thousand Three Hundred Twenty-Eight only)

The net worth of 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 Vagrecha & 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	₹ 61,86,079.88 (Rupees Sixty-One Lakh Eighty-Six Thousand Seventy-Nine and Eighty-Eight Paisa only)
PAC 2	₹ 14,05,31,542.28 (Rupees Fourteen Crore Five Lakh Thirty-One Thousand Five Hundred Forty-Two and Twenty-Eight Paisa Only)
PAC 3	₹ 12,07,53,429.69 (Rupees Twelve Crore Seven Lakh Fifty-Three Thousand Four Hundred Twenty-Nine and Sixty-Nine Paise only)
PAC 4	₹ 4,27,32,371.88 (Rupees Four Crore Twenty-Seven Lakh Thirty-Two Thousand Three Hundred Seventy-One and Eighty-Eight Paisa only)

- Other than the relationship disclosed in this DPS, the Acquirers and PACs have no other relationship with each other
- Acquirers and PACs do not belong to any group.
- Apart from the shareholding of the Acquirers and PACs in the Target Company, as applicable, the Acquirers and PACs do not have any other relationship with the Target Company. Further. Acquirers and PACs do not have any representatives on the Board of Directors of the Target Company.
- Acquirers and PACs are not related to promoters, directors or key managerial personnel of the Target Company.
- As on the date of this DPS, Acquirers and PACs confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section
- 11B of the SEBI Act or under any other Regulation made under the SEBI Act. Acquirers and PACs have confirmed that they have not been categorized as a "willful 8. defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- Acquirers and PACs have confirmed that they have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Acquirers and PACs have confirmed that currently there are no pending litigations
- pertaining to securities market where they have made party to. **INFORMATION ABOUT THE PROMOTER SELLERS:**
- The details of the Promoter Sellers have been set out hereunders

Name of the	Address	Shareholding in the Target Company prior to the PA		
Promoter Sellers	Address	No. of Equity Shares	% of Paid-up Equity Share Capital	
Dr. Pradeepkumartana Naidu (" <b>Seller 1</b> ")	No. 07, Prasiddhi Ground Floor, Kempton Park	16,27,500	16.82%	
Dr. Sangeeta Naidu ("Seller 2")	Apartment, Kundalahalli, Near Ryan International School, Bangalore North,	14,77,500	15.27%	
Mr. Siddhant Pradeep ("Seller 3")	Marathahalli Colony, Bangalore, Karnataka – 560037	60,000	0.62%	

- The Promoter Sellers are individuals and a part of promoter group of the Target Company.
- The Promoter Sellers do not belong to any group.
- The Promoter Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- INFORMATION ABOUT THE TARGET COMPANY: DIGGI MULTITRADE
- The Target Company was incorporated as "Diggi Securities Private Limited" under the provisions of the Companies Act, 1956 on December 1, 2010 in Mumbai, Maharashtra. Subsequently, name of the Company was changed from "Diggi Securities Private Limited" to "Diggi Multitrade Limited" vide fresh Certificate of Incorporation pursuant to change of name dated June 5, 2014. The registered office of the Target Company is situated at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Tel. No.: +91 22 2674 4365; Email: diggimultitradeltd@gmail.com; CIN No.: L65900MH2010PLC210471. There has been no change in name of the Target Company in the last three years.
- All the Equity Shares of the Target Company are presently listed on SME Platform of BSE. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011
- Summary of the un-audited financial statements for the six months ended September 30, 2022 subjected to limited review by the auditor and audited financial statements for the financial year ended March 31, 2022, March 31, 2021, March 31 2020 are as follows:
  - (₹ in Lakhs except EPS)

Particulars	Six months ended September 30, 2022	Financial year ended March 31, 2022	Financial year ended March 31, 2021	Financial year ended March 31, 2020
	(Un-audited)	(Audited)	(Audited)	(Audited)
Total Revenue	-	757.25	29.43	88.90
Net Income (Profit/ (Loss) after Tax	(6.64)	4.23	4.95	(2.45)
EPS	(0.07)	0.04	0.05	(0.03)
Net worth	1,061.31	1,067.94	1,063.71	1,058.77
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(Source: Certificate dated March 24, 2023 issued by Mr. Nikhil Makhija (Membership No.: 176178), partner of M/s SK JHA & CO., Chartered Accountants (Firm Registration No.: 126173W).

- **DETAILS OF THE OFFER:** 
  - This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 25,20,000 (Twenty-Five Lakh Twenty Thousand) Equity Shares representing 26.04% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 19/- (Rupees Nineteen Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in the PA, DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target

- 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 other than as indicated in Section VI of this DPS. 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 Acquirers alongwith the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the 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 been published.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations,
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared
- There are no conditions as stipulated in the SPA, meeting of which would be outside 6. 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.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during

The Acquirers alongwith the PACs do not have any plans to dispose off or otherwise

- encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015")
- **BACKGROUND TO THE OFFER** 
  - This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- Preceding the date of the PA the Acquirers alongwith the PACs, held 11.40,000 Equity Shares representing 11.78% of fully paid-up equity share capital and voting capital of the Target Company.
- This Open Offer is being made pursuant to the execution of the share purchase agreement dated March 24, 2023 ("SPA") between the Acquirers and the Promoter Sellers wherein the Acquirers propose to acquire 31,65,000 (Thirty-One Lakh Sixty-Five Thousand) Equity Shares representing 32.70% of Paid-up Equity Share Capital of the Target Company, at a price of ₹ 10 (Rupees Ten only) per Equity Share of the Target Company aggregating to ₹ 3,16,50,000/- (Rupees Three Crore Sixteen Lakh Fifty Thousand Only) to be paid in cash. Pursuant to the SPA the shareholding of the Acquirers alongwith the PACs shall increase to more than 25% of Paid-up Equity Share Capital of the Target Company alongwith the acquisition of control of the Target Company. Accordingly, this mandatory Offer is being made by the Acquirers and PACs, in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011.
- Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers and PACs shall become the promoter and promoter group of the Target Company and the existing promoter i.e. Promoter Sellers will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015
- The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The Acquirers have paid a sum of ₹ 5,00,000/- (Rupees Five Lakh Only) as a token amount to the Promoter Sellers apart from the sale proceeds.
- The prime objective of the Acquirers alongwith the PACs for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company.
- The Acquirers alongwith the PACs propose to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirers alongwith the PACs propose to include manufacturing and distribution of food and beverage
- The consideration for the Equity Shares accepted under the Open Offer payable to (ix) the respective Public Shareholders shall be paid in cash.
- SHAREHOLDING AND ACQUISITION DETAILS
- The present and proposed shareholding of the Acquirers and the PACs in the Target Company assuming all the Equity Shares which are offered are accepted in this Offer and the details of its acquisition are as follows:

	Shareholdii the PA	•	between the PA date and the DPS date		n the PA Post Offer shareholding	
Particulars	No. of Equity Shares	% of Paid-up Equity Share Capital	No. of Equity Shares	% of Paid-up Equity Share Capital	No. of Equity Shares	% of Paid-up Equity Share Capital
Acquirer 1	50,000	0.52%	Nil	Nil	57,35,000	59.26%
Acquirer 2	Nil	Nil	Nil	Nil	37,33,000	39.2076
PAC 1	1,10,000	1.14%	Nil	Nil	1,10,000	1.14%
PAC 2	3,40,000	3.51%	Nil	Nil	3,40,000	3.51%
PAC 3	90,000	0.93%	Nil	Nil	90,000	0.93%
PAC 4	2,10,000	2.17%	Nil	Nil	2,10,000	2.17%
PAC 5	3,40,000	3.51%	Nil	Nil	3,40,000	3.51%
Total	11,40,000	11.78%	Nil	Nil	68,25,000	70.52

- Apart from the above, the Acquirers alongwith the PACs do not hold any Equity Share of the Target Company.
- OFFER PRICE
- The Equity Shares of the Target Company are listed on SME Platform of BSE. The Equity Shares are placed under Group 'M' having a Scrip ID of "DML" and Scrip Code of 540811 on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (March 2022 to February 2023) is as given below:

Stock Exchange	during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	1,46,20,000	96,77,500	151.07
(Source: w	ww.bseindia.com)		

Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011

The Offer Price of ₹ 19/- (Rupees Nineteen Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	10.00
2	The volume-weighted average price paid or payable for acquisition by the Acquirers alongwith the PACs during 52 weeks immediately preceding the date of PA	15.31
3	The highest price paid or payable for any acquisition by the Acquirer alongwith the PACs during 26 weeks immediately preceding the date of the PA	18.13
4	The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE	15.09

opinion of the Acquirers alongwith the PACs and Manager to the Offer, the Offer Price of ₹ 19/- (Rupees Nineteen Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

In view of the parameters considered and presented in the table above and in the

- 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.
- 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.
- 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.
- 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.

#### FINANCIAL ARRANGEMENTS

- 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").
- 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.
- 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.
- 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.
- 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.
- Mr. Ronak Mukeshbhai Shah (Membership No.: 603203) partner of M/s. Shah Vagrecha & 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.
- 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)	

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 Vagrecha & 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

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

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.

#### STATUTORY AND OTHER APPROVALS

- 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.
- 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.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) 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
  - 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.

#### 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.

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)				
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.

#### PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

- 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.
- 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
- 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.

2

- 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/DCRIII/CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 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: Rikhay 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

- 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.
- 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.
- 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.
- 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
- 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.
- 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.

#### OTHER INFORMATION X.

- (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 Sharegistry (India) Private Limited as the Registrar to the Offer.

## Purva Sharegistry (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

- 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
- 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

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

For and on behalf of Acquirers and PACs

Sd/-Sd/-Raja Lachhmandas Utwani Samarth Prabhudas Ramanui Sd/-Shruti Ramanuj Lachhman Ghanshamdas Utwani Sd/-Sd/-Meena Lachhmandas Utwani Veena Lachhmandas Utwani

**Authorised Signatory** Place: Ahmedabad

For Haxco Invest Private Limited

Date: April 2, 2023