



ARYAMAN
FINANCIAL SERVICES LTD

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GSTIN : 27AABCA1376P1ZD

SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/SEL/05/2022
August 31, 2022

BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.: Shreeshay Engineers Limited (Scrip Code: 541112)

Sub.: Open Offer for the acquisition of 34,33,000 (Thirty Four Lakhs Thirty Three Thousand) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Shreeshay Engineers Limited ("Shreeshay") by Mr. Jignesh Thobhani (Acquirer) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on August 31, 2022 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

For Aryaman Financial Services Limited




(Deepak Biyani)
Authorised Signatory

Encl:
Copy of Detailed Public Statement

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHREESHAY ENGINEERS LIMITED

Corporate Identification Number (CIN): L67190MH1995PLC087145

Registered Office: 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400 077 Contact No: 022 – 2508 2300 Website: www.shreeshay.com E-mail Id: info@shreeshay.com

OPEN OFFER FOR ACQUISITION OF 34,33,000 (THIRTY FOUR LAKHS THIRTY THREE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF SHREESHAY ENGINEERS LIMITED ("SHREESHAY" / "TARGET COMPANY") BY JIGNESH THOBHANI (HEREIN AFTER REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated August 24, 2022 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER**(A) DETAILS OF ACQUIRER – JIGNESH THOBHANI**

- Mr. Jignesh Thobhani, son of Mr. Anuradha Thobhani, aged 46 years residing at Block Number 14, Flat Summer Club Road, Dangarvada, Jamnagar, Gujarat – 361005. He has done Diploma in Pharmacy from B.K. Modi Government Pharmacy College, Saurashtra University, Rajkot. He has experience of more than 25 years in the family business of equities, commodities and real estate investment and consulting. He is a Promoter / Partner of (i) J&P Wealth Coach Pvt Ltd, (ii) Organic Growth Ventures LLP and (iii) Tiger Strategies LLP. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company. The Acquirers does not belong to any Group as such.
- The Net worth of Mr. Jignesh Thobhani as on March 31, 2022 is ₹ 7,031.55 Lakhs as certified by CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, Email: doshimaru.andheri@gmail.com and having their branch office at B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri (W), Mumbai – 400 053.
- Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.
- As on the date of this DPS, the Acquirer holds 8,000 Equity Shares, representing 0.06% of the Target Company and the certain entities / relatives of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of ₹10/- each, constituting 0.30% of the Target Company. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition. The Acquirer has not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, if any, the Acquirer will be classified as Promoter of the Target Company.
- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirer has not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirer has not been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.

(B) DETAILS OF SELLERS:

Name of Sellers / Promoter Group	Sellers (Parties to SPA)	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Bhogin D Patel	Yes	Yes	24,44,060	18.51%	Nil	Nil
Kishore D Patel	Yes	Yes	20,41,118	15.46%	Nil	Nil
Anjali K Patel	Yes	Yes	1,76,400	1.34%	Nil	Nil
Bhogin D Patel (HUF)	Yes	Yes	1,800	0.01%	Nil	Nil
Kishore D Patel (HUF)	Yes	Yes	1,800	0.01%	Nil	Nil
Nisha B Patel	Yes	Yes	1,78,218	1.35%	Nil	Nil
Divine Kailas Properties Pvt. Ltd.	Yes	Yes	8,00,000	6.06%	Nil	Nil
Link Promoters Pvt. Ltd.	Yes	Yes	16,60,000	12.57%	Nil	Nil
Patel Creators and Constructors Pvt. Ltd.	Yes	Yes	11,00,000	8.33%	Nil	Nil
Rear Promoters Pvt. Ltd.	Yes	Yes	2,00,000	1.51%	Nil	Nil
Rohan Paper Pvt. Ltd.	Yes	Yes	10,00,000	7.57%	Nil	Nil
Total			96,03,396	72.73%	Nil	Nil

- All the individual Sellers are residing at 23, Kailas Plaza, Vallabh Baug Lane, Ghatkopar east, Mumbai – 400077 and all the corporate Sellers are having their Registered Office situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077.
- All the Sellers belong to the Promoter Group of the Target Company. Apart from the Sellers, no other person of the Promoter Group hold any Equity Shares of the Target Company.
- The Sellers have entered into a Share Purchase Agreement dated August 24, 2022 with the Acquirer. The Sellers undertake not to tender any shares held by them in the Open Offer. Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Sellers shall cease to classify as Promoter of the Target Company.
- The 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.

(C) DETAILS OF TARGET COMPANY – SHREESHAY ENGINEERS LIMITED ("SHREESHAY")

- Shreeshay Engineers Limited ("Shreeshay") was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited & further the status of the Target Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to the Target Company on December 11, 2017 by the Registrar of Companies, Mumbai. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.
- The Registered Office of the Target Company is situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077. The CIN of the Target Company is L67190MH1995PLC087145.
- The main object of the Target Company is to carry on the business of the engineers, builders, developers, contractors, subcontractors, erectors, constructor, project consultants, project handlers, project caretakers, project developers, purchasers and sellers of TDR rights, slum development rights, and any other rights and/or development rights, pertaining to building, houses, apartments, structures of residential, office, industrial / institutional or commercial or developers of cooperative housing societies, housing schemes, township, etc. It is engaged in a real estate construction and engineering focused solution's company.
- The Authorized Share Capital of the Target Company is ₹14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹13,20,33,960/- (Rupees Thirteen Crores Twenty Lakhs Thirty Three Thousand Nine Hundred & Sixty Only) divided into 1,32,03,396 equity Shares of ₹10/- each.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The entire equity shares capital of the Target Company are listed on SME segment of BSE Limited (Scrip code: 541112). Based on the information available on BSE, the equity shares of the Target Company are infrequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
- The present Board of Directors of the Target Company comprises of Mr. Kishore D Patel, Mr. Bhogin D Patel, Mrs. Nisha B Patel, Mr. Jayantilal J Gala and Mr. Harish V Adhia.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2020, 2021 and 2022 are as follows:

Particulars	₹ (in Lakhs)		
	31-Mar-20	31-Mar-21	31-Mar-22
Total Revenue	423.44	725.07	1,269.28
Profit / (Loss) After Tax	40.33	46.01	70.85
Earnings Per Share (₹)	0.31	0.35	0.54
Networth / Shareholder's Fund	2,131.71	2,177.71	2,248.57

(D) DETAILS OF THE OFFER

- This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) equity shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working days from the closure of the Tendering Period ("Offer Size").
- This Open Offer is being made at a price of ₹42/- (Rupees Forty Two Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹14,41,86,000/- (Rupees Fourteen Crores Forty One Lakhs Eighty Six Thousand Only) ("Offer Consideration"), payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and the Sellers of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. 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 and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- The Acquirer as well as the entities / relatives of the Acquirer (who are deemed PAC) had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- The Equity Shares of the Target Company will be acquired by the Acquirer 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 thereon.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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. However as on the date of the Public Announcement, Aryaman Capital Markets Limited, subsidiary of Aryaman Financial Services Limited holds 5,84,000 equity shares of the Target Company as part of its Market Making Inventory. Aryaman Capital Markets Limited is a SEBI registered stock broker and BSE registered market maker. As per SEBI circular no. CIR/MRD/DP/14/2010 dated April 26, 2010, Aryaman Capital Markets

Limited mandatorily has to provide a 2-way quote for 75% of the time in a day. The Manager to the Offer further declares and undertakes that Aryaman Capital Markets Limited will not deal in the equity shares of the Target Company during the Offer Period except in the normal course of the Market Making activities in terms of SEBI Regulations.

- (E) The Acquirer do not have any plans to alienate 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. 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 the SEBI (SAST) Regulations.
- (F) The equity shares of the Target Company are listed on the SME Platform of BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing shareholding (including that of deemed PAC), SPA and Open Offer (assuming full acceptance) the Acquirer will acquire maximum 1,30,84,396 Equity Shares constituting 99.10% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

II. BACKGROUND TO THE OFFER

- (A) On August 24, 2022, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Sellers, in which the Acquirer has agreed to acquire 96,03,396 equity shares ("Sale Shares") constituting 72.73% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of ₹42/- (Rupees Forty Two Only) per equity share aggregating to ₹40,33,42,632/- (Rupees Forty Crores Thirty Three Lakhs Forty Two Thousand Six Hundred and Thirty Two Only), payable in cash.
- (B) At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer would support the existing business of the Target Company.
- (C) The Acquirer holds 8,000 Equity Shares & the persons / entities belongs to deemed PAC holds 40,000 Equity Shares, aggregating to 48,000 Equity Shares of the Target Company as on date. The Acquirer is interested in construction related activities and wish to acquire some real estate / construction related Company along with substantial shareholding. Through the Share Purchase Agreement, the Acquirer proposes to take substantial acquisition of shares & management control of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer (including that of deemed PAC) will be 1,30,84,396 Equity Shares constituting 99.10% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- (D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer – Jignesh Thobhani		PAC – NA	
	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	48,000*	0.36%	NA	NA
Shares acquired between the PA date and the DPS date	Nil	Nil	NA	NA
After acquisition of Sale Shares pursuant to SPA	96,51,396	73.10%	NA	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)		1,30,84,396 (99.10%)		

* As on date of the PA, the Acquirer holds 8,000 Equity Shares of ₹ 10/- each & the certain entities / relative of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of ₹ 10/- each, aggregating to 48,000 Equity Shares of ₹ 10/- each, constituting 0.36% of the Target Company.

IV. OFFER PRICE

- (A) The equity shares of the Target Company are listed on SME Platform of BSE, having a Scrip ID of "SHREESHAY" & Scrip Code of 541112 and is currently underlying in "M" Group on BSE.
- (B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (August 01, 2021 to July 31, 2022) is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 (twelve) calendar months prior to the month of PA	Total number of shares	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	9,52,000	1,32,03,396	7.21%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the 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. Hence, the Offer Price of ₹42/- (Rupees Forty Two Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 42/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable
(e) The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	31-Mar-22 31-Mar-21
1. Book Value per Equity Share (Rs)	₹17.03/- ₹16.49/-
2. Earnings Per Equity Share (Rs)	₹0.54/- ₹0.35/-
3. Networth / Shareholders Funds	₹2,248.57 Lakhs ₹2,177.71 Lakhs
4. Return on Networth (In %)	3.15% 2.11%
5. The average industry P/E for the sector in which Target Company Operates. (Source: Capital Market, Volume XXXVII/14, Aug 22 – Sep 04, 2022)	28.00
(f) The per equity share value computed under Regulation 8(5), if applicable	Not Applicable

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹42/- (Rupees Forty Two Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- (D) 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.
- (E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.
- (F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before October 17, 2022 and would be notified to the shareholders.
- (G) If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptance) i.e. for the acquisition of 34,33,000 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at an Offer Price of ₹ 42/- (Rupees Forty Two Only) per Equity Share is ₹ 14,41,86,000/- (Rupees Fourteen Crores Forty One Lakhs Eighty Six Thousand Only) ("Offer Consideration").
- (B) The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, having their branch office at B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri (W), Mumbai – 400 053 vide certificate dated August 24, 2022 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- (C) In terms of Reg. 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹ 3,60,46,500/- (Rupees Three Crores Sixty Lakhs Forty Six Thousand Five Hundred Only).
- (D) In terms of Reg. 17(3) (c) of the Regulations, the Acquirer has opened an Escrow Account ("Share Escrow") in the style of "Jignesh T. Shreeshay A/c Operated by AFSL". The Acquirer has transferred freely traded and freely transferable equity shares in this Share Escrow (with appropriate margin), for an amount of more than ₹ 360.47 Lakhs. The Share Escrow Account is operated by the Manager to the Offer. The full details of securities kept in Share Escrow are as follows:

Name of the Scrip	Quantity	Face Value	Market Price	Total Value
Yasho Industries Ltd*	75,000	₹ 10/-	₹ 1,522.70**	₹ 1,142.03 Lakhs
Less: Margin				₹ 781.56 Lakhs
Value of Securities available for Escrow				₹ 360.47 Lakhs

* The above securities are in compliance of Reg. 9(2) of the Regulations.

** Closing Market Price as on the date of the PA i.e. August 24, 2022

- (E) In terms of Reg. 17(4) of the Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Ground & First Floor, Neptune Uptown, NS Road, Mulund (W), Mumbai – 400 080 have entered into an Escrow Agreement for the purpose of the Offer ("Cash Escrow"). Pursuant to the Escrow Agreement, the Acquirer has deposited ₹ 40,00,000/- (Rupees Forty Lakhs Only) in cash in the Cash Escrow, which is in excess of 1% of the Offer Consideration.
- (F) The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Cash Escrow as well as Share Escrow in terms of the SEBI (SAST) Regulations, 2011.
- (G) Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- (B) As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. 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 and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (E) There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	August 24, 2022 (Wednesday)
Publication of Detailed Public Statement	August 31, 2022 (Wednesday)
Filing of Draft Letter of Offer with SEBI	September 08, 2022 (Thursday)
Last Date for a Competitive Bid	September 22, 2022 (Thursday)
Receipt of Comments from SEBI on Draft Letter of Offer	September 29, 2022 (Thursday)
Identified Date	October 03, 2022 (Monday)
Date by which Letter of Offer to be posted to the Shareholder	October 11, 2022 (Tuesday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	October 14, 2022 (Friday)
Last Day of Revision of Offer Price / Share	October 17, 2022 (Monday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	October 17, 2022 (Monday)
Date of Opening of the Offer	October 18, 2022 (Tuesday)
Date of Closing of the Offer	November 02, 2022 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	November 17, 2022 (Thursday)

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form.
- (B) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (C) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- (D) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number. DP Identity-client identity, current address and contact details.
- (E) 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 Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- (F) The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.