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CIN: L74899DL1994PLC059009 GSTIN: 27AABCA1376P1ZD

## SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/VIL/05/2022 May 27, 2022

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

Dear Sirs,

Ref.: Veritas (India) Limited (Scrip Code: 512229)

Sub.: Open Offer for the acquisition of 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred) Equity Shares of the face value of Re. 1/- each, being constituting 26.00% of the Equity Share Capital of the Veritas (India) Limited ("Veritas") by Swan Energy Limited (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 May 27, 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** 

Copy of Detailed Public Statement

## DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# **VERITAS (INDIA) LIMITED**

Corporate Identification Number (CIN): L23209MH1985PLC035702

Registered Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001 | Contact No: 022 - 22824444 / 22755555

Website: www.veritasindia.net | E-mail Id: corp@veritasindia.net OPEN OFFER FOR ACQUISITION OF 69,70,600 (SIXTY NINE LAKHS SEVENTY THOUSAND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF ₹1/- EACH FROM THE SHAREHOLDERS OF VERITAS (INDIA) LIMITED ("VERITAS" / "TARGET COMPANY") BY SWAN ENERGY LIMITED

("SWAN") (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 The Acquirer had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks

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 May 20, 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

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

## (A) DETAILS OF ACQUIRER - SWAN ENERGY LIMITED ("SWAN")

- Swan Energy Limited ("Swan") was originally incorporated as Swan Mills Limited with the Registrar of Companies, Maharashtra on February 22, 1909 under Indian Companies Act, VI of 1882. Subsequently in the year 2008, the name was changed to Swan Energy Limited. A fresh certificate of Incorporation was issued consequent to this change of name by the Registrar of Companies, Mumbai vide certificate dated December 16, 2008
- The Registered Office of Swan is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The CIN of the Swan is L17100MH1909PLC000294.
- Swan is more than 100 years company & is a diversified player in the Industry. Swan is a listed Company and its shares are listed on BSE as well as on NSE. At present, Swan has three verticals, which comprise Textile, Real Estate and Energy Sectors. Swan has consolidated total income of ₹32,441.28 Lakhs, consolidated profit/(loss) after tax of ₹(6,847.32) Lakhs for the financial year ended March 31, 2021 and net worth of ₹ 1,39,768.79 Lakhs as on March 31, 2021.
- The authorized share capital of Swan is ₹1,00,25,00,000/- (Rupees One Hundred Crores & Twenty Five Lakhs Only) divided into 1,00,00,00,000 equity shares of ₹1/- each and 25,000 11% preference shares of ₹100/- each. As on date, the issued, subscribed and paid-up capital of the Swan is ₹26,39,17,000/-(Rupees Twenty Six Crores Thirty Nine Lakhs & Seventeen Thousand Only) divided into 26,39,17,000 equity shares of ₹1/- each.
- The promoter and promoter group of Swan are holding 16,91,48,000 equity shares of  $\P1$ -each, representing 64.09% of capital of Swan as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of March 31, 2022. Mr. Nikhil Merchant is the Managing Director & the ultimate Promoter of Swan.
- Swan does not belong to any Group as such. As on date, Swan has 6 subsidiary companies namely (1) Cardinal Energy and Infrastructure Private Limited, (2) Pegasus Ventures Private Limited, (3) Swan LNG Private Limited, (4) Triumph Offshore Private Limited, (5) Hazel Infra Limited and (6) Swan Global PTE Limited. Apart from these 6 subsidiaries, Swan is not associated with any other company or firm, for which consolidated financial are to be prepared.
- The consolidated key financial information of Swan based on the audited consolidated financial statements for the financial year ended March 31, 2019, 2020 and 2021 and based on limited review (un-audited consolidated financial) statement for the period ended December 31, 2021 are as follows

(₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21	31-Dec-21
Total Revenue	91,098.56	34,935.75	32,441.28	18,195.44
Profit / (Loss) After Tax	(598.33)	(483.31)	(6,847.32)	(11,635.95)
Earnings Per Share (₹)	(0.24)	(0.20)	(2.80)	(4.76)
Networth / Shareholder's Fund	1,12,454.15	1,46,860.54	1,39,768.79	1,27,892.11
Networth / Shareholder's Fund	-,,	, ,	.,,	-,,

- Neither Swan nor its directors or key managerial personnel have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors representing Swan on the board of the Target Company. Further as on the date of this DPS, neither Swan, nor any of its Directors, Promoters, Subsidiary Companies hold any equity shares of Target Company.
- Due to the operation of Regulations 2(1)(q) 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.
- The entire equity shares proposed to be acquired under this Offer will be acquired by Swan and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertakes that they 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.
- Swan has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- Swan has not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act. 2018. Swan 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

## (B) DETAILS OF SELLERS:

		Parties Promoter	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
Name of Sellers / Promoter Group	Sellers (Parties to SPA)		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
Mr. Nitin Didwania	Yes	Yes	50,000	0.19%	Nil	Nil
Mrs. Niti Nitinkumar Didwania	Yes	Yes	1,54,13,100	57.49%	22,41,347	8.36%
Groupe Veritas Ltd	Yes	Yes	15,23,967	5.68%	Nil	Nil
Total			1,69,87,067	63.36%	22,41,347	8.36%

- r. Nitin Didwania and Mrs. Niti Nitinkumar Didwania, the individual Sellers resides at 172, Kshitij Apartments 47 Napeansea Road, Mumbai – 400 036.
- The Registered Office of the Groupe Veritas Ltd is situated at 172. Kshitii Apartments, 47 Napeansea Road Mumbai - 400 036. The CIN of the Company is U51109MH2008PLC182189. Its shares are not listed on any stock exchanges in India or abroad.
- 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 May 20, 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 - VERITAS (INDIA) LIMITED ("VERITAS")

- Veritas (India) Limited ("Veritas") was originally incorporated with the Registrar of Companies, Maharashtra on March 21, 1985 under Companies Act, 1956. It was incorporate as Duroflex Engineering Limited and subsequently in the year 2009, the name was changed to Veritas (India) Limited. A fresh certificate of Incorporation was issued consequent to this change of name by the Registrar of Companies, Mumbai vide certificate dated April 02, 2009. 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 Veritas House, 3rd Floor, 70 Mint Road, Fort,
- $Mumbai-400\ 001$ . The CIN of the Target Company is L23209MH1985PLC035702. The Target Company is engaged in the business of trade and distribution of various commodities like. Chemicals and Petrochemicals, Petroleum Products, Polymers, Paper and Paper Boards, Fertilisers, commodities etc and refining and processing of various petroleum, chemicals and petrochemical products. The Authorized Share Capital of the Target Company is ₹10.00.00.000/- (Rupees Ten Crores Only) divided into 10,00,00,000 equity Shares of ₹1/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹2,68,10,000/- (Rupees Two Crores Sixty Eight Lakhs Ten Thousand Only) divided into
- 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 BSE Limited (Scrip code: 512229). Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(i) of the
- Regulations). The present Board of Directors of the Target Company comprises of Mr. Nitinkumar Didwania, Mr. Praveen
- Bhatnagar, Mr. Vijay Shah, Mrs. Kamala Aithal, Mrs. Purvi Matani and Mr. Kunal Sharma.
- The key financial information of the Target Company based on the audited consolidated financial statements
- for the financial year ended March 31, 2019, 2020 and 2021 and based on limited review (un-audited consolidated financial) statement for the period ended December 31, 2021 are as follows (₹ in Lakhs)

31-Mar-20 31-Mar-21

31-Dec-21

8.569.29

31.96

#### Total Revenue 1,88,795.03 1,88,052.78 1,62,214.06 rofit / (Loss) After Tax 12,228.69 10.944.19 4.363.82 arnings Per Share (₹) 16.28 45.61 40.82 Networth / Shareholder's Fund 1.69.718.04 1.88.912.68 1.97.363.34 2.06.948.21

31-Mar-19

# (D) DETAILS OF THE OFFER

2 68 10 000 equity Shares of ₹1/- each

**Particulars** 

- 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 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred Only) equity shares of face value of ₹1/- (Rupee One Only) constituting 26,00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").
- This Open Offer is being made at a price of ₹ 126/- (Rupees One Hundred & Twenty Six Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 87,82,95,600/- (Rupees Eighty Seven Crores Eighty Two Lakhs Ninety Five Thousand Six Hundred 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 term 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 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.

- 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 thereof.
- 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.
- (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.
- The equity shares of the Target Company are listed on the 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 SPA and Open Offer (assuming full acceptance) the Acquirer will acquire maximum 2,17,16,320 Equity Shares constituting 81.00% 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 they 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.

#### **BACKGROUND TO THE OFFER**

- On May 20, 2022, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Sellers, in which the Acquirer has agreed to acquire 1,47,45,720 equity shares ("Sale Shares") constituting 55.00% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of ₹117/- (Rupees One Hundred & Seventeen Only) per equity share aggregating to ₹172,52,49,240/- (Rupees One Hundred Seventy Two Crores Fifty Two Lakhs Forty Nine Thousand Two Hundred and Forty 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
- (C) Through the Share Purchase Agreement, the Acquirer propose to take substantial acquisition of shares & management control of the Target Company. After the acquisition of shares under the underlying transaction, Acquirer will be able to do synergy activities in the Target Company. Further the Target Company will become Post Open Offer, assuming full acceptance in the Offer, the shareholding of the subsidiary of the Acquirer. Acquirer will be 2,17,16,320 Equity Shares constituting 81.00% 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.
- In the event the Acquirer proposes to execute the underlying transaction (either partially or fully) under the Share Purchase Agreement or appoint their representative on the Board of the Target Company prior to the expiry of the offer period (as defined in the SEBI (SAST) Regulations) but after the expiry of twenty-one working days from the date of DPS, the Acquirer shall atleast 2 (Two) working days prior to such execution / appointment, deposit additional cash for an amount which together with the current deposit would aggregate entire consideration payable under the open offer assuming full acceptance of the open offer. In such event, a prior public announcement will be made, 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 consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

#### SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition

Details	Acquirer (Swan)		PAC – NA	
Details	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	Nil	Nil	NA	NA
Shares acquired between the PA date and the DPS date	Nil	Nil	NA	NA
After acquisition of Sale Shares pursuant to SPA	1,47,45,720	55.00%	NA	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	2,17,16,320 (81.00%)			

Note: None of the Directors of the Acquirer hold any Equity Shares of the Target Company.

# IV. OFFER PRICE

- The equity shares of the Target Company are listed on BSE, having a Scrip ID of "VERITAS" & Scrip Code of 512229 and is currently underlying in Group / Index "XT" on BSE
- 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 (May 01, 2021 to April 30, 2022) is as given below:

Name of the Stock Exchange	Total number 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	38,44,044	2,68,10,000	14.34%

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 126/- (Rupees One Hundred & Twenty Six 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:

Sr. No.	Particular	Amount (in ₹ )
(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 117/-
(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)	₹ 105.06/
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer 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	Not Applicable
(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 ₹ 126/- (Rupees One Hundred & Twenty Six 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
- 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.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before July 11, 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.

# FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 69,70,600 Equity Shares of ₹1/- each from the public shareholders of the Target Company at a Offer Price of ₹126/-(Rupees One Hundred & Twenty Six Only) per Equity Share is ₹ 87,82,95,600/- (Rupees Eighty Seven Crores Eighty Two Lakhs Ninety Five Thousand Six Hundred Only) (the "Offer Consideration").
- ) 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 Nimesh N. Jambusaria (Membership No. 038979) Partner of N. N. Jambusaria & Co., (Firm Registration No. 104030W) Chartered Accountants, having their office at 1204, Navjivan Commercial Building, Lamington Road, Mumbai Central, Agripada, Mumbai – 400 008 vide certificate dated May 20, 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 ₹ 21,95,73,900 /- (Rupees Twenty One Crores Ninety Five Lakhs Seventy Three Thousand Nine Hundred Only)
- (D) In terms of Reg. 17(3) 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 MIDC, Andheri (East). Mumbai - 400 093 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited ₹22,00,00,000/-(Rupees Twenty Two Crores Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.
- In the event the Acquirer proposes to execute the underlying transaction (either partially or fully) under the Share Purchase Agreement or appoint their representative on the Board of the Target Company prior to the expiry of the offer period (as defined in the SEBI (SAST) Regulations) but after the expiry of twenty-one working days from the date of DPS, the Acquirer shall atleast 2 (Two) working days prior to such execution / appointment, deposit additional cash for an amount which together with the current deposit would aggregate entire consideration payable under the open offer assuming full acceptance of the open offer. In such event, a prior public announcement will be made, 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

- (F) The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account 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.

#### STATUTORY AND OTHER APPROVALS:

- 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.
- 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.
- 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.
- 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	May 20, 2022 (Friday)
Publication of Detailed Public Statement	May 27, 2022 (Friday)
Filing of Draft Letter of Offer with SEBI	June 03, 2022 (Friday)
Last Date for a Competitive Bid	June 17, 2022 (Friday)
Receipt of Comments from SEBI on Draft Letter of Offer	June 24, 2022 (Friday)
Identified Date	June 28, 2022 (Tuesday)
Date by which Letter of Offer be posted to the Shareholder	July 05, 2022 (Tuesday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	July 08, 2022 (Friday)
Last Day of Revision of Offer Price / Share	July 11, 2022 (Monday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	July 11, 2022 (Monday)
Date of Opening of the Offer	July 12, 2022 (Tuesday)
Date of Closing of the Offer	July 25, 2022 (Monday)
Date of communicating the rejection $\slash\hspace{-0.4em}$ acceptance and payment of consideration for the acquired share	August 08, 2022 (Monday)

\*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.
- 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 thereof 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 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 offers. 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. (G) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

(H) The Acquirer has appointed BCB Brokerage Private Limited ("Buying Broker") as its broker for the Open Offer

- through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name: BCB Brokerage Private Limited

Address: 1207/A, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001 Contact Person: Uttam Bagri

Tel.: 022 – 2272 0000 | E-mail ID: bbplmumbai@bcbbrokerage.com

- 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 BSE to facilitate the placing of orders. The Selling Broker
- can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation (K) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com
- throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (M) The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)

#### (N) Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company. IX. OTHER INFORMATION

- The Acquirer accepts the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (B) The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- (C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.
- (D) The Acquirer has appointed Purva Sharegistry India Private Limited as the Registrar to the Offer having its office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400 011; Contact Person: Dipali Dhuri. Phone: 022 – 2301 6761 / 8261; E-mail ID: support@purvashare.com
- (E) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

#### (F) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



(CIN No.: L74899DL1994PLC059009)

60. Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001. | **Tel**: 022 – 6216 6999 Website: www.afsl.co.in | Email: info@afsl.co.in Contact Person: Mr. Deepak Biyani

For and on behalf of the Acquirer:

Place: Mumbai Date: May 27, 2022

# **Swan Energy Limited**

Regd Office: 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001