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**To,**  
**The General Manager**  
Department of Corporate Relations  
BSE Limited  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

**Ref:** Proposed Public Offer to acquire up to 7,09,400 fully paid-up equity shares of Rs. 10/- each at an Offer Price of Rs. 32.50 per fully paid up equity share of Rs 10/- each payable in cash, representing 26.00% of equity share capital of Envair Electrodyne Limited, in accordance with Reg 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

**Sub: Submission Copy of Detailed Public Statement**

Dear Sir,

In relation to the captioned offer, we, Fedex Securities Limited, Manager to the proposed Open Offer, herewith enclosed the Copy of Detailed Public Statement, which appeared on March 22, 2018 in Financial Express Newspaper (English - All editions), Jansatta Newspaper (Hindi -All editions), Loksatta Newspaper (Pune regional edition) and Aapla Mahangar Newspaper (Mumbai edition).

Please take it on your record.

Thanking You,

Yours faithfully,



**Uday Nair**  
**Director**  
**Fedex Securities Limited**  
**[SEBI Registration Code – INM000010163]**

**Date: March 22, 2018**  
**Place: Mumbai**



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 15(2) READWITH REGULATION 13(4) AND 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, Envaire - 411026, Maharashtra, India; Tel: +91 20 30688117 / 118, Fax: +91 20 30688130  
Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

Open offer ("offer") for acquisition of up to 7,90,400 fully paid-up equity shares of face value of Rs. 10/- each ("Equity shares") representing 26% of the total paid up and voting equity share capital of the Envaire Electrodyne Limited ("EEL" or "the Target Company") from all the Public Shareholders of target company by Harish Agarwal ("Acquirer 1"), Anil Nagpal ("Acquirer 2") and Gian Aggarwal ("Acquirer 3"), Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers" and along with M/s Alliance India (Person Acting in Concert) (herein after referred to as "PAC") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC in compliance with Regulation 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement in relation to this Offer dated March 16, 2018 ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

## I. ACQUIRER, PAC, SELLERS, TARGET AND THE OFFER

### A. Information about the Acquirers & PAC

#### A(1) Harish Agarwal ("Acquirer 1")

- Harish Agarwal, Son of Prem Prakash Aggarwal, aged 56 years, is an Indian resident of, residing at H. No. 62, Sector - 7, Panchkula 134109, Haryana - 134109.
- He is Commerce Graduate by qualification and has experience of approx. 30 years in the field of construction, manufacturing, and logistics with expertise in financial administration and project management.
- As on the date of Detailed Public Statement, Harish Agarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                         | Current Designation |
|---------|---|---------------------|
| 1.      | Asian Concretes and Cements Private Limited | Managing Director   |
| 2.      | Asian Fine Cements Private Limited          | Director            |
| 3.      | Duratech Cements India Limited              | Director            |
| 4.      | Chandigarh Healthcare Private Limited       | Director            |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Harish Agarwal as on February 28, 2018 is Rs. 6,154.81 Lakhs as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(2) Anil Nagpal ("Acquirer 2")

- Anil Nagpal, Son of Om Nagpal aged 58 years, resident of H.No. 8, Sector - 7, Panchkula 134109, Haryana (Mention any experience and qualification etc.).
- He is Commerce Graduate in Business Management from Punjab University, Chandigarh. He has experience of approx. 30 years in the Supply Chain, Logistics and Manufacturing of Pharmaceuticals & FMCG goods. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- As on the date of Detailed Public Statement, Anil Nagpal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies/LLP:

| Sr. No. | Name of the Company                               | Current Designation |
|---------|---|---------------------|
| 1.      | Imperial Marketing Services India Private Limited | Whole time Director |
| 2.      | AAA Constructions Private Limited                 | Director            |
| 3.      | Duratech Cements India Limited                    | Director            |
| 4.      | RMGR Projects LLP                                 | Designated Partner  |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Anil Nagpal as on February 28, 2018 is Rs. 44,39,73,805 (Rupees Forty Four Crore Thirty Nine Lakhs Seventy Three Thousand Eight Hundred Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(3) Gian Aggarwal ("Acquirer 3")

- Gian Aggarwal, Son of Om Aggarwal, aged 54 years, resident of B/313, Saraswati Vihar, Pitampura, Delhi 110034.
- He is commerce graduate and has experience of approx. 25 years in the field of pharmaceuticals, auto and engineering goods.
- As on the date of Detailed Public Statement, Gian Aggarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                                  | Current Designation |
|---------|--|---------------------|
| 1.      | Asian Concretes and Cements Private Limited          | Director            |
| 2.      | Archit Infrastructure and Developers Private Limited | Director            |
| 3.      | Duratech Cements India Limited                       | Director            |
| 4.      | Innova Captab Private Limited                        | Director            |
| 5.      | Viney Gems & Jewellery Limited                       | Director            |
| 6.      | Tara Logitech Private Limited                        | Director            |
| 7.      | Modern Fastners Private Limited                      | Director            |
| 8.      | Tarvi Estates Private Limited*                       | Director            |

#### \*The Company is under Strikeoff

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Gian Aggarwal as on March February 28, 2018 is Rs. 77,14,74,325 (Rupees Seventy-Seven Crore Fourteen Lakhs Seventy-Four Thousand Three Hundred and Twenty-Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(4) Alliance India ("PAC")

- PAC was incorporated on October 14, 2004 as a partnership under the provisions of the Partnership Act, 1932. The office of PAC is situated Khadra No. 1348, Village Bhatoliakalan, EPIP, Phase - I, Jharmajri, Baddi 124103.
- PAC is engaged in the business of manufacturing of FMCG Products under name & style of M/s Alliance India as per partnership deed dated October 14, 2014.
- Partners of Alliance India are Harish Agarwal, Anil Nagpal and Gian Aggarwal.
- PAC is not a part of any group
- As on the date of this DPS, PAC does not hold any Equity Shares and voting rights in the Target Company. Neither PAC nor its partners have any interest in the Target Company.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC based on the certified un-audited accounts for the period from April 01, 2017 to December 31, 2017 and audited financial March 31, 2017, March 31, 2016 and March 31, 2015 by the statutory auditor is as follows:

| Particulars   | (Rs. in Lakhs)   |   |   |   |
|---------------|--|---|---|---|
|               | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue | 31858.98   | 42152.53                                    | 32019.64                                    | 3229.41                                     |
| Net Income    | 1048.16  | 979.48                                      | 18018.78                                    | 2654.33                                     |
| EPS           | Not Applicable   |   |   |   |
| Capital       | 4525.41  | 4025.41                                     | 3009.25                                     | 2717.94                                     |

- The net worth of Alliance India as on February 28, 2018 is Rs. 59,05,16,438 (Rupees Fifty Nine Crore Five Lakhs Sixteen Thousand Four Hundred and Thirty Eight only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

## B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

| Sr. No.      | Name of the Selling Shareholders | Address  | Part of Promoter/Promoter group (Yes/No) | Details of Shares / Voting Rights held by the Selling Shareholders |                                 |                      |                                 |
|--------------|----------------------------------|--|--|--|---------------------------------|----------------------|---------------------------------|
|              |                                  |  |  | Pre-Transaction  |                                 | Post-Transaction     |                                 |
|              |                                  |  |  | No. of Equity Shares   | % vis a vis total share capital | No. of Equity Shares | % vis a vis total share capital |
| 1.           | Shripad Mirashi*                 | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                      | 18,50,600  | 60.88%                          | Nil                  | Nil                             |
| 2.           | Deepanjali Mirashi **            | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                      | 100  | Negligible                      | Nil                  | Nil                             |
| <b>TOTAL</b> |                                  |  |  | <b>18,50,700</b>   | <b>60.88%</b>                   | <b>Nil</b>           | <b>Nil</b>                      |

\* Out of the Total Shares held by Shripad Mirashi, 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Deepanjali Mirashi and 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Gitanjali Mirashi.

\*\* Total Shares held by Deepanjali Mirashi are jointly held by Deepanjali Mirashi with Shripad Mirashi

- The Selling Shareholders are not part of any group.
- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made thereunder.

### C. INFORMATION ABOUT THE TARGET COMPANY - ENVAIR ELECTRODYNE LIMITED:

- The Target Company was incorporated on February 04, 1981 under the Companies Act, 1956 in the name Kirloskar Electrodyne Private Limited. Subsequently, the name of the Target Company was changed into Envaire Electrodyne Limited and a fresh certificate of incorporation consequent pursuant to change of name was obtained on February 4, 2002. The CIN of the Target Company is L29307MH1981PLC023810. The ISIN of the Target Company is INE601C01013.
- The registered office of the Target Company is situated at 117 General Block, M I D Chhosari, BDC Bhosari, Pune - 411026, Maharashtra, India. Tel. No. +91-020-30688117/118, Telefax No.: +91-020-30688130.
- As on the date of this DPS, the authorised share capital of Envaire Electrodyne Limited is Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs Only) consisting of 55,00,000 Equity Shares of Rs. 10 each. The Issued Subscribed and Paid up Share Capital of the Target Company is Rs. 3,04,00,000 (Rupees Three Crore Four Lakhs Only) consisting of 30,40,000 Equity Shares of Rs. 10 (Rupees Ten Only) each.
- The entire Capital of 30,40,000 Equity Shares of Face Value Rs. 10 each of Target Company are listed on BSE.
- The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: ENVAIREL and Security code BSE: 500246) and is traded under XT category.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE.
- As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) - "Stage 2" introduced by Stock Exchanges on account of market surveillance measure.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- The Main object of target company is to do the business of Envaire is into manufacturing of clean air equipment, technical furniture and hydraulic oil cleaner
- The present Board of Directors of Envaire Electrodyne Limited are as follows:

| Sr. No. | Name               | Designation                  | DIN      |
|---------|--------------------|------------------------------|----------|
| 1.      | Shripad Mirashi    | Chairman & Managing Director | 00480854 |
| 2.      | Avinash Kulkarni   | Independent Director         | 00016046 |
| 3.      | Deepanjali Mirashi | Whole Time Director          | 00622155 |
| 4.      | Vikas Khanvelkar   | Independent Director         | 00143916 |
| 5.      | Manjini Mirashi    | Non-Executive Director       | 01848157 |

- The key financial information of the Target Company based on the Unaudited limited reviewed financials for the nine months ended December 31, 2017 and financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows.

| Particulars                                   | (Lakhs Except EPS)   |   |   |   |
|---|--|---|---|---|
|   | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue                                 | 283.50   | 482.32                                      | 423.65                                      | 567.40                                      |
| Profit / (Loss) after Tax                     | (65.48)  | (31.18)                                     | (62.88)                                     | (94.16)                                     |
| Earnings per Share ("EPS") (in Rs.) (Basic)   | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Earnings per Share ("EPS") (in Rs.) (Diluted) | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Net worth / Shareholders Funds                | 98.18  | 163.67                                      | 194.85                                      | 257.73                                      |

### D. DETAILS OF THE OFFER

- This Offer will be 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 up to 7,90,400 (Seven Lakhs Ninety Thousand Four Hundred) Equity Shares representing 26.00% of the Total Paidup and Voting Equity Share Capital and Voting Capital of the Target Company ("Offer Size")
- This Offer is made at a price of Rs. 32.50 (Rupees Thirty-Two and Point Paise Fifty only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF") will be sent to all Public Shareholders of the Target Company.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividends, bonus and rights after declared thereon.
- The Offer would be subject to receipt of statutory and other approvals as mentioned in Section IV of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer would stand with drawn this DPS. However, in case of any other statutory approvals being required by the Acquirers & PAC at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers & PAC shall make the necessary applications for such approvals.
- This Offer is a mandatory offer under Regulations 3(1) and Regulations 4 of the SEBI (SAST) Regulations.
- In terms of regulation 23(1) of SEBI (SAST) Regulations, in the event that the approvals applicable prior to completion of the Offer are not received, the Acquirers & PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers & PAC, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 7,90,400 Equity Shares of Rs. 10 each representing 26.00% of the total Equity Share Capital and Voting Capital of the Target Company.
- There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers & PAC, the meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Manager to the Offer, Fedex Securities Limited does not hold any Equity Shares in the Target Company. 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.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers & PAC does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers & PAC undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer
- In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers & PAC undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

### II. BACKGROUND TO THE OFFER

- This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.
- On March 16, 2018, the Acquirers and PAC has entered into SPA with the Selling Shareholders forming part of the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to as "Selling Shareholders") to acquire 18,50,700 fully paid-up Equity Shares ("Sale Shares") of 10 each representing 60.88 % of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 32.50 (Rupee Thirty-Two and Point Fifty Only) per Equity Share aggregating to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty Seven Thousand Seven Fifty Only), subject to the terms and conditions as mentioned in the SPA. The consideration for the Sale Shares shall be paid in cash by the Acquirers & PAC. The acquisition will result in the change in control and management of the Target Company.

- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers & PAC reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers & PAC may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies

### The salient feature of the Share Purchase Agreement dated March 16, 2018 are as under:

- The Selling Shareholders have agreed to sell and transfer to the Acquirers and the Acquirers has agreed to purchase the Sale Shares in terms of the SPA.
- The consideration for purchase of the Sale Shares agreed between the Parties is of Rupees Thirty-Two and Point Fifty Only (32.50 per Sale Share, which aggregates to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty Seven Thousand Seven Fifty Only), for the entire shares comprised in the Sale Shares (the "Purchase Price").
- The Acquirers may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty-one working days from the date of Detailed Public Statement of this Offer or as per regulation 22(2) of SEBI (SAST) Regulations.
- The entire consideration for Sale Shares shall be paid to the Selling Shareholders directly in accordance with the SPA and the Sale Shares will be transferred to the Acquirers on successful completion of Open Offer.
- The Agreement shall be effective from the date hereof, provided however that the Purchaser's obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
- The Acquirers shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer.
- The parties agree that the obligation of the Acquirers to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
- The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.
- In case of non-compliance with any of the provisions Takeover Regulations relating to the Offer by the Acquirer, the SPA shall not be acted upon.

### III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers & PAC in the Target and the details of their acquisition are as follows:

| Particulars  | Shareholding as on PA date |            | Shares agreed to be acquired through Share Purchase Agreement |               | Shares Acquired between PA date and the DPS date |            | Shares proposed to be acquired in the offer (assuming full acceptance) |               | Post offer shareholding as on 10th working day after closing of tendering Period |               |
|--------------|----------------------------|------------|---|---------------|--|------------|--|---------------|--|---------------|
|              | No. of Shares              | %          | No. of Shares   | %             | No. of Shares                                    | %          | No. of Shares  | %             | No. of Shares  | %             |
| Acquirer (1) | Nil                        | N/A        | 6,16,700  | 20.28%        | Nil  | N/A        |  |               |  |               |
| Acquirer (2) | Nil                        | N/A        | 6,17,000  | 20.30%        | Nil  | N/A        |  |               |  |               |
| Acquirer (3) | Nil                        | N/A        | 6,17,000  | 20.30%        | Nil  | N/A        | upto 7,90,400  | 26.00%        | 26,41,100  | 86.88%        |
| PAC          | Nil                        | N/A        | Nil   | N/A           | Nil  | N/A        |  |               |  |               |
| <b>TOTAL</b> | <b>Nil</b>                 | <b>N/A</b> | <b>18,50,700</b>  | <b>60.88%</b> | <b>Nil</b>                                       | <b>N/A</b> | <b>upto 7,90,400</b>   | <b>26.00%</b> | <b>26,41,100</b>   | <b>86.88%</b> |

### IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and permitted to trade & traded on BSE only (Security ID BSE: ENVAIREL and Security code: 500246) and is traded under XT category.
- The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (February 2017 to February 2018) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|--------------------------------------|--|
| BSE                        | 1,61,509   | 30,40,000                            | 5.31 %   |

Source: www.bseindia.com.

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE.

- The Offer Price of Rs 32.50 (Rupees (Thirty-Two and Point Fifty Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

| Particulars  | Amount  |
|--|---|
| Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;   | 32.50/-   |
| The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.  | Not Applicable  |
| The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.  | Not Applicable  |
| The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.   | Not Applicable as Equity Shares are Infrequently Traded |
| Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the 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 | 25/-  |

- Jyoti Kawa (Membership No. 105654) partner of Kanu Doshi Associates LLP, Chartered Accountants, having office at 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400057 vide certificate dated March 16, 2018 has certified that the fair value of the Equity Share of the Envaire Electrodyne Limited is Rs. 25 (Rupees Twenty Five only) per fully paid up Equity Shares based on the financial ratios of the Company including Net Asset Value method, Market approach Method etc.
- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers & PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers & PAC shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirers & PAC acquires 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 & PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in 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 an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Listing of Equity Shares) Regulations, 2009, or open market purchases



# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India;

Tel: +91 20 30688117 / 118, Fax: +91 20 30688130

Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

5. The Acquirers & PAC does not require any approvals from Financial Institutions or Banks for this Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

| Activity   | Date           | Day       |
|--|----------------|-----------|
| Date of Public Announcement  | March 16, 2018 | Friday    |
| Date of publishing of Detailed Public Statement  | March 22, 2018 | Thursday  |
| Last date of filing Draft Letter of Offer with SEBI  | April 02, 2018 | Monday    |
| Last date for public announcement for competing offer(s)   | April 16, 2018 | Monday    |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer   | April 23, 2018 | Monday    |
| Identified Date*   | April 26, 2018 | Thursday  |
| Date by which Letter of Offer to be dispatched to the Shareholders   | May 04, 2018   | Friday    |
| Last date for upward revision of the Offer Price and/or the Offer Size   | May 08, 2018   | Tuesday   |
| Last date by which the committee of Independent Directors of the Target Company shall give its recommendations   | May 09, 2018   | Wednesday |
| Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office | May 10, 2018   | Thursday  |
| Date of Commencement of Tendering Period (Offer Opening Date)  | May 11, 2018   | Friday    |
| Date of Expiration of Tendering Period (Offer Closing Date)  | May 25, 2018   | Friday    |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares   | June 08, 2018  | Friday    |
| Issue of post offer advertisement  | June 15, 2018  | Friday    |
| Last date for filing of final report with SEBI   | June 15, 2018  | Friday    |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers & PAC and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

- All owners of Equity Shares (except Acquirers & PAC and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Acquirers & PAC has appointed Rikhav Securities Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

|                                   |  |
|-----------------------------------|--|
| <b>Name of the Contact Person</b> | Hitesh H Lakhani   |
| <b>Address</b>                    | B-35, Matru Chhaya, S N Road, Malad (w), Mumbai – 400080 |
| <b>Tel No.</b>                    | 022-25935353   |
| <b>Email</b>                      | info@rikhav.net  |
| <b>Website</b>                    | www.rikhav.net   |
| <b>SEBI Registration No.</b>      | INZ000157737   |

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers ("Selling Broker(s)") within the normal trading hours of the secondary market during the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.
- The open offer will be implemented by the Acquirers & PAC through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The LOF 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.


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

## X. OTHER INFORMATION

- The Acquirers & PAC, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirers & PAC accepts full responsibility for the information contained in the DPS & PA and also for the obligations of the Acquirers & PAC laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers & PAC has appointed, Fedex Securities Limited, as the Manager to the Offer.
- The Acquirers & PAC has appointed Universal Capital Securities Private Limited as the Registrar to the Offer

|   |   |
|---|---|
| <b>Name of the Registrar to the Offer</b> | Universal Capital Securities Private Limited  |
| <b>Name of the Contact Person</b>         | Sunil Khade   |
| <b>Address</b>                            | 21 Shakil Niwas Near Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 |
| <b>Tel No.</b>                            | 022-2820-7203/05<br>022-2825-7641   |
| <b>E-mail ID</b>                          | khade@unisec.in   |
| <b>Website</b>                            | www.unisec.in   |
| <b>SEBI Registration No.</b>              | INR000004082  |

- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or regrouping.
- The DPS and the PA is also available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

| ISSUED BY MANAGER TO THE OFFER   |   |
|--|---|
|  | <b>FEDEX SECURITIES LIMITED</b><br>305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099<br>Tel. No.: +91-22-2613 6460 / 2611 7553; Fax: +91-22-2618 6966;<br>Email: mb@fedsec.in;<br>Contact Person: Rinkesh Saraiya<br>SEBI Registration No.: INM 000010163 |

ON BEHALF OF THE ACQUIRERS AND PAC

Sd/-

Place: Haryana

Harish Agarwal

Date: March 21, 2018

(In his individual capacity and through Power of Attorney of other Acquirers and PAC)

Sunjeet Comm.



# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India; Tel: +91 20 30688117 / 118, Fax: +91 20 30688130  
Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

Open offer ("offer") for acquisition of up to 7,90,400 fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") representing 26% of the total paid up and voting equity share capital of the Envairelectrodyne Limited ("EEL" or "the Target Company") from all the Public Shareholders of target company by Harish Agarwal ("Acquirer 1"), Anil Nagpal ("Acquirer 2") and Gian Aggarwal ("Acquirer 3"). (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers" and along with M's Alliance India (Person Acting in Concert) (herein after referred to as "PAC") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC in compliance with Regulation 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement in relation to this Offer dated March 16, 2018 ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

## I. ACQUIRER, PAC, SELLERS, TARGET AND THE OFFER

### A. Information about the Acquirers & PAC

#### A(1) Harish Agarwal ("Acquirer 1")

- Harish Agarwal, Son of Prem Prakash Agarwal, aged 56 years, is an Indian resident of, residing at H. No. 62, Sector - 7, Panchkula 134109, Haryana - 134109.
- He is Commerce Graduate by qualification and has experience of approx. 30 years in the field of construction, manufacturing, and logistics with expertise in financial administration and project management.
- As on the date of Detailed Public Statement, Harish Agarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                        | Current Designation |
|---------|--|---------------------|
| 1.      | Asian Concrete and Cements Private Limited | Managing Director   |
| 2.      | Asian Fine Cements Private Limited         | Director            |
| 3.      | Durabtech Cements India Limited            | Director            |
| 4.      | Chandigarh Healthcare Private Limited      | Director            |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereat.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Harish Agarwal as on February 28, 2018 is Rs. 6,154.81 Lakhs as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M's R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh, Tel. No.: 0172 - 2546546.

#### A(2) Anil Nagpal ("Acquirer 2")

- Anil Nagpal, Son of Om Nagpal aged 58 years, resident of H.No. 8, Sector - 7, Panchkula 134109, Haryana (Mention any experience and qualification etc.).
- He is Commerce Graduate in Business Management from Punjab University, Chandigarh. He has experience of approx. 30 years in the Supply Chain, Logistics and Manufacturing of Pharmaceuticals & FMCG goods. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- As on the date of Detailed Public Statement, Anil Nagpal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies/LLP.

| Sr. No. | Name of the Company                               | Current Designation |
|---------|---|---------------------|
| 1.      | Imperial Marketing Services India Private Limited | Whole time Director |
| 2.      | AAA Constructors Private Limited                  | Director            |
| 3.      | Durabtech Cements India Limited                   | Director            |
| 4.      | RMGR Projects LLP                                 | Designated Partner  |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereat.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Anil Nagpal as on February 28, 2018 is Rs. 44,39,73,805 (Rupees Forty Four Crore Thirty Nine Lakhs Seventy Three Thousand Eight Hundred Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M's R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh, Tel. No.: 0172 - 2546546.

#### A(3) Gian Aggarwal ("Acquirer 3")

- Gian Aggarwal, Son of Om Aggarwal, aged 54 years, resident of B/313, Saraswati Vihar, Pitampura, Delhi 110034.
- He is commerce graduate and has experience of approx. 25 years in the field of pharmaceuticals, auto and engineering goods.
- As on the date of Detailed Public Statement, Gian Aggarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                                 | Current Designation |
|---------|---|---------------------|
| 1.      | Asian Concrete and Cements Private Limited          | Director            |
| 2.      | Archi Infrastructure and Developers Private Limited | Director            |
| 3.      | Durabtech Cements India Limited                     | Director            |
| 4.      | Innova Capital Private Limited                      | Director            |
| 5.      | Viney Gems & Jewellery Limited                      | Director            |
| 6.      | Tara Logistics Private Limited                      | Director            |
| 7.      | Modern Fashioners Private Limited                   | Director            |
| 8.      | Tarvi Estates Private Limited*                      | Director            |

\*The Company is under Strikeoff

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereat.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Gian Aggarwal as on March February 28, 2018 is Rs. 77,14,74,325 (Rupees Seventy-Seven Crore Fourteen Lakhs Seventy-Four Thousand Three Hundred and Twenty-Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M's R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh, Tel. No.: 0172 - 2546546.

#### A(4) Alliance India ("PAC")

- PAC was incorporated on October 14, 2004 as a partnership under the provisions of the Partnership Act, 1932. The office of PAC is situated Kharsa No. 1348, Village Bhatokalan, EPP Phase - I, Jharnaaj, Baddi 124100.
- PAC is engaged in the business of manufacturing of FMCG Products under name & style of M's Alliance India as per partnership deed dated October 14, 2014.
- Partners of Alliance India are Harish Agarwal, Anil Nagpal and Gian Aggarwal.
- PAC is not a part of any group.
- As on the date of this DPS, PAC does not hold any Equity Shares and voting rights in the Target Company. Neither PAC nor its partners have any interest in the Target Company.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC based on the certified un-audited accounts for the period from April 01, 2017 to December 31, 2017 and audited financial March 31, 2017, March 31, 2016 and March 31, 2015 by the statutory auditor is as follows:

| Particulars   | (Rs. in Lakhs)   |   |   |   |
|---------------|--|---|---|---|
|               | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue | 31858.98   | 42152.53                                    | 32019.64                                    | 3229.41                                     |
| Net Income    | 1048.16  | 979.48                                      | 18018.78                                    | 2654.33                                     |
| EPS           | Not Applicable   |   |   |   |
| Capital       | 4525.41  | 4025.41                                     | 3009.25                                     | 2717.94                                     |

- The net worth of Alliance India as on February 28, 2018 is Rs. 59,05,16,438 (Rupees Fifty Nine Crore Five Lakhs Sixteen Thousand Four Hundred and Thirty Eight only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M's R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh, Tel. No.: 0172 - 2546546.

## B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

| Sr. No.      | Name of the Selling Shareholders | Address  | Part of Promoter/ Promoter group (Yes/No) | Details of Shares / Voting Rights held by the Selling Shareholders |                                 |                      |                                 |
|--------------|----------------------------------|--|---|--|---------------------------------|----------------------|---------------------------------|
|              |                                  |  |   | Pre-Transaction  |                                 | Post-Transaction     |                                 |
|              |                                  |  |   | No. of Equity Shares   | % vis a vis total share capital | No. of Equity Shares | % vis a vis total share capital |
| 1.           | Shripad Mirashi*                 | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                       | 18,50,600  | 60.88%                          | Nil                  | Nil                             |
| 2.           | Deepanjali Mirashi **            | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                       | 100  | Negligible                      | Nil                  | Nil                             |
| <b>TOTAL</b> |                                  |  |   | <b>18,50,700</b>   | <b>60.88%</b>                   | <b>Nil</b>           | <b>Nil</b>                      |

\* Out of the Total Shares held by Shripad Mirashi, 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Deepanjali Mirashi and 9,50,000 Equity Shares are jointly held by Shripad Mirashi with Gitanjali Mirashi.

\*\* Total Shares held by Deepanjali Mirashi are jointly held by Deepanjali Mirashi with Shripad Mirashi

- The Selling Shareholders are not part of any Group.
- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

## C. INFORMATION ABOUT THE TARGET COMPANY - ENVAIRELECTRODYNE LIMITED:

- The Target Company was incorporated on February 04, 1981 under the Companies Act, 1956 in the name Kirloskar Electrodyne Private Limited. Subsequently, the name of the Target Company was changed into Envairelectrodyne Limited and a fresh certificate of incorporation consequent pursuant to change of name was obtained on February 4, 2002. The CIN of the Target Company is L28037MH1981PLC023810. The ISIN of the Target Company is INE601C01013.
- The registered office of the Target Company is situated at 117 General Block, MIDC Bhosari, MIDC Bhosari, Pune - 411026, Maharashtra, India, Tel. No. +91-020-30688117/118, Telex No.: +91-020-3068 8130.
- As on the date of this DPS, the authorized share capital of Envairelectrodyne Limited is Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs Only) consisting of 55,00,000 of Equity Shares of Rs. 10 each. The Issued Subscribed and Paid up Share Capital of the Target Company is Rs. 3,04,00,000 (Rupees Three Crore Four Lakhs Only) consisting of 30,40,000 Equity Shares of 10 (Rupees Ten Only) each.
- The entire Capital of 30,40,000 Equity Shares of Face Value Rs. 10 each of Target Company are listed on BSE.
- The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID: ENVAIREL and Security code BSE: 500246) and is traded under XT category.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE.
- As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) - "Stage 2" introduced by Stock Exchanges on account of market surveillance measure.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- The Main object of target company is to do the business of Envairelectrodyne in manufacturing of clean air equipment, technical furniture and hydraulic oil cleaner.
- The present Board of Directors of Envairelectrodyne Limited are as follows:

| Sr. No. | Name               | Designation                  | DIN      |
|---------|--------------------|------------------------------|----------|
| 1.      | Shripad Mirashi    | Chairman & Managing Director | 00480354 |
| 2.      | Anirash Kulkarni   | Independent Director         | 0016046  |
| 3.      | Deepanjali Mirashi | Whole Time Director          | 00622155 |
| 4.      | Vikas Kharvekar    | Independent Director         | 00143916 |
| 5.      | Manjiri Mirashi    | Non-Executive Director       | 01848157 |

- The key financial information of the Target Company based on the Unaudited limited reviewed financials for the nine months ended December 31, 2017 and financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows.

| Particulars                                   | (Lakhs Except EPS)   |   |   |   |
|---|--|---|---|---|
|   | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue                                 | 283.50   | 482.32                                      | 423.65                                      | 567.40                                      |
| Profit / (Loss) after tax                     | (65.48)  | (31.18)                                     | (62.88)                                     | (94.16)                                     |
| Earnings per Share ("EPS") (in Rs.) (Basic)   | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Earnings per Share ("EPS") (in Rs.) (Diluted) | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Net worth / Shareholders Funds                | 98.18  | 163.67                                      | 194.85                                      | 257.73                                      |

## D. 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 up to 7,90,400 (Seven Lakhs Ninety Thousand Four Hundred) Equity Shares representing 26.00% of the Total Paidup and Voting Equity Share Capital and Voting Capital of the Target Company (Offer Size).
- This offer is made at a price of Rs. 32.50 (Rupees Thirty-Two and Point Paise Fifty only) per Equity Share (Offer Price) payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer (LOF) that will be sent to all Public Shareholders of the Target Company.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights after declared there on.
- The Offer will be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer stand withdrawn with this DPS. However, in case of any other statutory approvals being required by the Acquirers & PAC at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers & PAC shall make the necessary applications for such approvals.
- This Offer is a mandatory offer under Regulations 3(1) and Regulations 4 of the SEBI (SAST) Regulations.
- In terms of regulation 23(1) of SEBI (SAST) Regulations, in the event that the approvals applicable prior to completion of the Offer are not received, the Acquirers & PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers & PAC, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(2) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 7,90,400 Equity Shares of Rs. 10 each representing 26.00% of the total Equity Share Capital and Voting Capital of the Target Company.
- There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers & PAC, the meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Manager to the Offer, Fedex Securities Limited does not hold any Equity Shares in the Target Company. 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.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers & PAC does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers & PAC undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.
- In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers & PAC undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

## H. BACKGROUND TO THE OFFER

- This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.
- On March 16, 2018, the Acquirers and PAC has entered into SPA with the Selling Shareholders forming part of the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to as "Selling Shareholders") to acquire 18,50,700 fully paid-up Equity Shares ("Sale Shares") of 10 each representing 60.88% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 32.50 (Rupee Thirty-Two and Point Fifty Only) per Equity Share aggregating to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), subject to the terms and conditions as mentioned in the SPA. The consideration for the Sale Shares shall be paid in cash by the Acquirers & PAC. The acquisition will result in the change in control and management of the Target Company.

- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers & PAC reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers & PAC may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.

### The salient feature of the Share Purchase Agreement dated March 16, 2018 are as under:

- The Selling Shareholders have agreed to sell and transfer to the Acquirers and the Acquirers has agreed to purchase the Sale Shares in terms of the SPA.
- The consideration for purchase of the Sale Shares agreed between the Parties is Rs of 32.50 (Rupee Thirty-Two and Point Fifty Only) 32.50 per Sale Share, which aggregates to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), for the entire shares comprised in the Sale Shares (the "Purchase Price").
- The Acquirers may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty-one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.
- The entire consideration for Sale Shares shall be paid to the Selling Shareholders directly in accordance with the SPA and the Sale Shares will be transferred to the Acquirers on successful completion of Open Offer.
- The Agreement shall be effective from the date hereof, provided however that the Purchaser's obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
- The Acquirers shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer.
- The parties agree that the obligation of the Acquirers to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
- The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.
- In case of non-compliance with any of the provisions Takeover Regulations relating to the Offer by the Acquirer the SPA shall not be acted upon.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers & PAC in the Target and the details of their acquisition are as follows:

| Particulars  | Shareholding as on PA date |            | Shares agreed to be acquired through Share Purchase Agreement |               | Shares Acquired between PA date and the DPS date |            | Shares proposed to be acquired in the offer (assuming full acceptance) |               | Post offer shareholding as on 10th working day after closing of Tendering Period |               |
|--------------|----------------------------|------------|---|---------------|--|------------|--|---------------|--|---------------|
|              | No. of Shares              | %          | No. of Shares   | %             | No. of Shares                                    | %          | No. of Shares  | %             | No. of Shares  | %             |
| Acquirer (1) | Nil                        | N/A        | 6,16,700  | 29.28%        | Nil  | N/A        |  |               |  |               |
| Acquirer (2) | Nil                        | N/A        | 6,17,000  | 29.30%        | Nil  | N/A        |  |               |  |               |
| Acquirer (3) | Nil                        | N/A        | 6,17,000  | 29.30%        | Nil  | N/A        | upto 7,90,400  | 26.00%        | 26,41,100  | 86.88%        |
| PAC          | Nil                        | N/A        | Nil   | N/A           | Nil  | N/A        |  |               |  |               |
| <b>TOTAL</b> | <b>Nil</b>                 | <b>N/A</b> | <b>18,50,700</b>  | <b>60.88%</b> | <b>Nil</b>                                       | <b>N/A</b> | <b>upto 7,90,400</b>   | <b>26.00%</b> | <b>26,41,100</b>   | <b>86.88%</b> |

## IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and permitted to trade & traded on BSE only (Security ID: ENVAIREL and Security code: 500246) and is traded under XT category.
- The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during trading volume during twelve calendar months preceding the month of PA (February 2017 to February 2018) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|--------------------------------------|--|
| BSE                        | 1,61,509   | 30,40,000                            | 5.31 %   |

Source: www.bseindia.com

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations on BSE.

- The Offer Price of Rs 32.50 (Rupees/Pupee Thirty-Two and Point Fifty Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

| Particulars   | Amount  |
|---|---|
| Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer.  | 32.50/-   |
| The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.   | Not Applicable  |
| The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.   | Not Applicable  |
| The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.  | Not Applicable as Equity Shares are infrequently Traded |
| Since the Equity Shares are not frequently traded, the price determined by the Acquirers 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 | 25/-  |

- Jyoti Kawa (Membership No. 105654) partner of Kane Doshi Associates LLP Chartered Accountants, having office at 203, The Summit, Haruman Road, Western Express Highway, Vile Parle (E), Mumbai - 400057 vide certificate dated March 16, 2018 has certified that the fair value of the Equity Share of the Envairelectrodyne Limited is Rs. 25 (Rupees Twenty Five only) per fully paid up Equity Shares based on the financial ratios of the Company including Net Asset Value method, Market approach Method etc.
- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers & PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers & PAC shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirers & PAC acquires 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 & PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in 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 an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Dealing of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- If there is any revision in the Offer Price or Offer Size on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the



# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhisari, Pune - 411026, Maharashtra, India;  
Tel: +91 20 30688117 / 118, Fax: +91 20 30688130  
Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

5. The Acquirers & PAC does not require any approvals from Financial Institutions or Banks for this Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

| Activity   | Date           | Day       |
|--|----------------|-----------|
| Date of Public Announcement  | March 16, 2018 | Friday    |
| Date of publishing of Detailed Public Statement  | March 22, 2018 | Thursday  |
| Last date of filing Draft Letter of Offer with SEBI  | April 02, 2018 | Monday    |
| Last date for public announcement for competing offer(s)   | April 16, 2018 | Monday    |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer   | April 23, 2018 | Monday    |
| Identified Date*   | April 26, 2018 | Thursday  |
| Date by which Letter of Offer to be dispatched to the Shareholders   | May 04, 2018   | Friday    |
| Last date for upward revision of the Offer Price and/or the Offer Size   | May 08, 2018   | Tuesday   |
| Last date by which the committee of Independent Directors of the Target Company shall give its recommendations   | May 09, 2018   | Wednesday |
| Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office | May 10, 2018   | Thursday  |
| Date of Commencement of Tendering Period (Offer Opening Date)  | May 11, 2018   | Friday    |
| Date of Expiration of Tendering Period (Offer Closing Date)  | May 25, 2018   | Friday    |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares   | June 08, 2018  | Friday    |
| Issue of post offer advertisement  | June 15, 2018  | Friday    |
| Last date for filing of final report with SEBI   | June 15, 2018  | Friday    |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers & PAC and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

- All owners of Equity Shares (except Acquirers & PAC and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Acquirers & PAC has appointed Rikhav Securities Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

|                            |  |
|----------------------------|--|
| Name of the Contact Person | Hitesh H Lakhani   |
| Address                    | B-35, Matru Chhaya, S N Road, Malad (w), Mumbai - 400060 |
| Tel No.                    | 022-25935353   |
| Email                      | info@rikhav.net  |
| Website                    | www.rikhav.net   |
| SEBI Registration No.      | IN2000157737   |

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers ("Selling Broker(s)") within the normal trading hours of the secondary market during the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.
- The open offer will be implemented by the Acquirers & PAC through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The LOF 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.

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

## X. OTHER INFORMATION

- The Acquirers & PAC, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirers & PAC accepts full responsibility for the information contained in the DPS & PA and also for the obligations of the Acquirers & PAC laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers & PAC has appointed, Fedex Securities Limited, as the Manager to the Offer.
- The Acquirers & PAC has appointed Universal Capital Securities Private Limited as the Registrar to the Offer

|                                    |   |
|------------------------------------|---|
| Name of the Registrar to the Offer | Universal Capital Securities Private Limited  |
| Name of the Contact Person         | Sunil Khade   |
| Address                            | 21 Shakil Niwas Near Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai - 400 093 |
| Tel No.                            | 022-2820-7203/05<br>022-2825-7641   |
| E-mail ID                          | khade@unisec.in   |
| Website                            | www.unisec.in   |
| SEBI Registration No.              | INR000054082  |

- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The DPS and the PA is also available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

## ISSUED BY MANAGER TO THE OFFER

|  |   |
|--|---|
|  | <b>FEDEX SECURITIES LIMITED</b><br>305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099<br>Tel. No.: +91-22-2613 6460 / 2611 7553; Fax: +91-22-2618 6966;<br>Email: mb@fedsec.in;<br>Contact Person: Rinkesh Saraiya<br>SEBI Registration No.: INM 000010163 |
|--|---|

ON BEHALF OF THE ACQUIRERS AND PAC

Sd/-

Harish Agarwal

Place: Haryana

Date: March 21, 2018

(In his individual capacity and through Power of Attorney of other Acquirers and PAC)

Sunsec Corp.



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 15(2) READWITH REGULATION 13(4) AND 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India; Tel: +91 20 30688117 / 118, Fax: +91 20 30688130  
Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

Open offer ("offer") for acquisition of up to 7,90,400 fully paid-up equity shares of face value of Rs. 10/- each ("Equity shares") representing 26% of the total paid up and voting equity share capital of the Envairelectrodyne Limited ("EEL" or "the Target Company") from all the Public Shareholders of target company by Harish Agarwal ("Acquirer 1"), Anil Nagpal ("Acquirer 2") and Gian Aggarwal ("Acquirer 3"), (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers") and along with M/s Alliance India (Person Acting in Concert) (herein after referred to as "PAC") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC in compliance with Regulation 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement in relation to this Offer dated March 16, 2018 ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

## I. ACQUIRER, PAC, SELLERS, TARGET AND THE OFFER

### A. Information about the Acquirers & PAC

#### A(1) Harish Agarwal ("Acquirer 1")

- Harish Agarwal, Son of Prem Prakash Agarwal, aged 56 years, is an Indian resident of, residing at H. No. 62, Sector - 7, Panchkula 134109, Haryana - 134109.
- He is Commerce Graduate by qualification and has experience of approx. 30 years in the field of construction, manufacturing, and logistics with expertise in financial administration and project management.
- As on the date of Detailed Public Statement, Harish Agarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                         | Current Designation |
|---------|---|---------------------|
| 1.      | Asian Concretes and Cements Private Limited | Managing Director   |
| 2.      | Asian Fine Cements Private Limited          | Director            |
| 3.      | Duratech Cements India Limited              | Director            |
| 4.      | Chandigarh Healthcare Private Limited       | Director            |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made there of.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Harish Agarwal as on February 28, 2018 is Rs. 6,154.81 Lakhs as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(2) Anil Nagpal ("Acquirer 2")

- Anil Nagpal, Son of Om Nagpal aged 58 years, resident of H.No. 8, Sector - 7, Panchkula 134109, Haryana (Mention any experience and qualification etc.).
- He is Commerce Graduate in Business Management from Punjab University, Chandigarh. He has experience of approx. 30 years in the Supply Chain, Logistics and Manufacturing of Pharmaceuticals & FMCG goods. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- As on the date of Detailed Public Statement, Anil Nagpal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies/LLP.

| Sr. No. | Name of the Company                               | Current Designation |
|---------|---|---------------------|
| 1.      | Imperial Marketing Services India Private Limited | Whole time Director |
| 2.      | AAA Constructions Private Limited                 | Director            |
| 3.      | Duratech Cements India Limited                    | Director            |
| 4.      | RMGR Projects LLP                                 | Designated Partner  |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made there of.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Anil Nagpal as on February 28, 2018 is Rs. 44,39,73,805 (Rupees Forty Four Crore Thirteen Nine Lakhs Seventy Three Thousand Eight Hundred Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(3) Gian Aggarwal ("Acquirer 3")

- Gian Aggarwal, Son of Om Aggarwal, aged 54 years, resident of B/313, Saraswati Vihar, Pitampura, Delhi 110034.
- He is commerce graduate and has experience of approx. 25 years in the field of pharmaceuticals, auto and engineering goods.
- As on the date of Detailed Public Statement, Gian Aggarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                                  | Current Designation |
|---------|--|---------------------|
| 1.      | Asian Concretes and Cements Private Limited          | Director            |
| 2.      | Archit Infrastructure and Developers Private Limited | Director            |
| 3.      | Duratech Cements India Limited                       | Director            |
| 4.      | Innova Captab Private Limited                        | Director            |
| 5.      | Viney Gems & Jewellery Limited                       | Director            |
| 6.      | Tara Logitech Private Limited                        | Director            |
| 7.      | Modern Fastners Private Limited                      | Director            |
| 8.      | Tarvi Estates Private Limited*                       | Director            |

#### \*The Company is under Strikoff

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made there of.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Gian Aggarwal as on March February 28, 2018 is Rs. 77,14,74,325 (Rupees Seventy-Seven Crore Fourteen Lakhs Seventy-Four Thousand Three Hundred and Twenty-Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(4) Alliance India ("PAC")

- PAC was incorporated on October 14, 2004 as a partnership under the provisions of the Partnership Act, 1932. The office of PAC is situated Kharsa No. 1348, Village Bhatolikalan, EPIP, Phase - I, Jharmajri, Baddi 124103.
- PAC is engaged in the business of manufacturing of FMCG Products under name & style of M/s Alliance India as per partnership deed dated October 14, 2014.
- Partners of Alliance India are Harish Agarwal, Anil Nagpal and Gian Aggarwal.
- PAC is not a part of any group
- As on the date of this DPS, PAC does not hold any Equity Shares and voting rights in the Target Company. Neither PAC nor its partners have any interest in the Target Company.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC based on the certified un-audited accounts for the period from April 01, 2017 to December 31, 2017 and audited financial March 31, 2017, March 31, 2016 and March 31, 2015 by the statutory auditor is as follows:

| Particulars   | For the 9 months ended     | For the year ended | For the year ended | For the year ended |
|---------------|----------------------------|--------------------|--------------------|--------------------|
|               | December 31, 2017          | March 31, 2017     | March 31, 2016     | March 31, 2015     |
|               | (Unaudited Limited review) | (Audited)          | (Audited)          | (Audited)          |
| Total Revenue | 31858.98                   | 42152.53           | 32019.64           | 3229.41            |
| Net Income    | 1048.16                    | 979.48             | 18018.78           | 2654.33            |
| EPS           |                            |                    |                    | Not Applicable     |
| Capital       | 4525.41                    | 4025.41            | 3009.25            | 2717.94            |

- The net worth of Alliance India as on February 28, 2018 is Rs. 59,05,16,438 (Rupees Fifty Nine Crore Five Lakhs Sixteen Thousand Four Hundred and Thirty Eight only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office no. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

## B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

| Sr. No.      | Name of the Selling Shareholders | Address  | Part of Promoter/ Promoter Group (Yes/No) | Details of Shares / Voting Rights held by the Selling Shareholders |                                 |                      |                                 |
|--------------|----------------------------------|--|---|--|---------------------------------|----------------------|---------------------------------|
|              |                                  |  |   | Pre-Transaction  |                                 | Post-Transaction     |                                 |
|              |                                  |  |   | No. of Equity Shares   | % vis a vis total share capital | No. of Equity Shares | % vis a vis total share capital |
| 1.           | Shripad Mirashi*                 | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                       | 18,50,600  | 60.88%                          | Nil                  | Nil                             |
| 2.           | Deepanjali Mirashi **            | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                       | 100  | Negligible                      | Nil                  | Nil                             |
| <b>TOTAL</b> |                                  |  |   | <b>18,50,700</b>   | <b>60.88%</b>                   | <b>Nil</b>           | <b>Nil</b>                      |

\* Out of the Total Shares held by Shripad Mirashi, 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Deepanjali Mirashi and 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Gitanjali Mirashi.

\*\* Total Shares held by Deepanjali Mirashi are jointly held by Deepanjali Mirashi with Shripad Mirashi

- The Selling Shareholders are not part of any Group.
- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

## C. INFORMATION ABOUT THE TARGET COMPANY - ENVAIRELECTRODYNE LIMITED:

- The Target Company was incorporated on February 04, 1981 under the Companies Act, 1956 in the name Kirloskar Electrodyne Private Limited. Subsequently, the name of the Target Company was changed into Envairelectrodyne Limited and a fresh certificate of incorporation consequent pursuant to change of name was obtained on February 4, 2002. The CIN of the Target Company is L29307MH1981PLC023810. The ISIN of the Target Company is INE601C01013.
- The registered office of the Target Company is situated at 117 General Block, MIDC Bhosari, MIDC Bhosari, Pune - 411026, Maharashtra, India. Tel. No. +91-020-30688117/118, Telefax No.: +91-020-3068 8130.
- As on the date of this DPS, the authorised share capital of Envairelectrodyne Limited is Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs Only) consisting of 55,00,000 Equity Shares of Rs. 10 each. The Issued Subscribed and Paid up Share Capital of the Target Company is Rs. 3,04,00,000 (Rupees Three Crore Four Lakhs Only) consisting of 30,40,000 Equity Shares of 10 (Rupees Ten Only) each.
- The entire Capital of 30,40,000 Equity Shares of Face Value Rs. 10 each of Target Company are listed on BSE.
- The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: ENVAIREL and Security code BSE: 500246) and is traded under XT category.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) - "Stage 2" introduced by Stock Exchanges on account of market surveillance measure.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- The Main object of target company is to do the business of Envairelectrodyne into manufacturing of clean air equipment, technical furniture and hydraulic oil cleaner
- The present Board of Directors of Envairelectrodyne Limited are as follows:

| Sr. No. | Name               | Designation                  | DIN      |
|---------|--------------------|------------------------------|----------|
| 1.      | Shripad Mirashi    | Chairman & Managing Director | 00480854 |
| 2.      | Avinash Kulkarni   | Independent Director         | 00016046 |
| 3.      | Deepanjali Mirashi | Whole Time Director          | 00622155 |
| 4.      | Vikas Khanvelkar   | Independent Director         | 00143916 |
| 5.      | Manjiri Mirashi    | Non-Executive Director       | 01848157 |

- The key financial information of the Target Company based on the Unaudited limited reviewed financials for the nine months ended December 31, 2017 and financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows.

| Particulars                                  | For the 9 months ended     | For the year ended | For the year ended | For the year ended |
|--|----------------------------|--------------------|--------------------|--------------------|
|  | December 31, 2017          | March 31, 2017     | March 31, 2016     | March 31, 2015     |
|  | (Unaudited Limited review) | (Audited)          | (Audited)          | (Audited)          |
| Total Revenue                                | 283.50                     | 482.32             | 423.65             | 567.40             |
| Profit / (Loss) after Tax                    | (65.48)                    | (31.18)            | (62.88)            | (94.16)            |
| Earnings per Share ("EPS") (in Rs.) (Basic)  | (2.15)                     | (1.03)             | (2.07)             | (3.10)             |
| Earnings per Share ("EPS") (in Rs) (Diluted) | (2.15)                     | (1.03)             | (2.07)             | (3.10)             |
| Net worth / Shareholders Funds               | 98.18                      | 163.67             | 194.85             | 257.73             |

## D. 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 up to 7,90,400 (Seven Lakhs Ninety Thousand Four Hundred) Equity Shares representing 26.00% of the Total Paidup and Voting Equity Share Capital and Voting Capital of the Target Company ("Offer Size")
- This offer is made at a price of Rs. 32.50 (Rupees Thirty-Two and Point Paise Fifty only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF") that will be sent to all Public Shareholders of the Target Company.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared there on.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer would stand with drawn this DPS. However, in case of any other statutory approvals being required by the Acquirers & PAC at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers & PAC shall make the necessary applications for such approvals.
- This Offer is a mandatory offer under Regulations 3(1) and Regulations 4 of the SEBI (SAST) Regulations.
- In terms of regulation 23(1) of SEBI (SAST) Regulations, in the event that the approvals applicable prior to completion of the Offer are not received, the Acquirers & PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers & PAC, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(2) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 7,90,400 Equity Shares of Rs. 10 each representing 26.00% of the total Equity Share Capital and Voting Capital of the Target Company.
- There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers & PAC, the meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Manager to the Offer, Fedex Securities Limited does not hold any Equity Shares in the Target Company. 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.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers & PAC does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers & PAC undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer
- In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers & PAC undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

## II. BACKGROUND TO THE OFFER

- This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.
- On March 16, 2018, the Acquirers and PAC has entered into SPA with the Selling Shareholders forming part of the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to as "Selling Shareholders") to acquire 18,50,700 fully paid-up Equity Shares ("Sale Shares") of 10 each representing 60.88% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 32.50 (Rupee Thirty-Two and Point Fifty Only) per Equity Share aggregating to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), subject to the terms and conditions as mentioned in the SPA. The consideration for the Sale Shares shall be paid in cash by the Acquirers & PAC. The acquisition will result in the change in control and management of the Target Company.

- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers & PAC reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers & PAC may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies

## The salient feature of the Share Purchase Agreement dated March 16, 2018 are as under:

- The Selling Shareholders have agreed to sell and transfer to the Acquirers and the Acquirers has agreed to purchase the Sale Shares in terms of the SPA.
- The consideration for purchase of the Sale Shares agreed between the Parties is Rs of 32.50 (Rupee Thirty-Two and Point Fifty Only) 32.50 per Sale Share, which aggregates to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), for the entire shares comprised in the Sale Shares (the "Purchase Price").
- The Acquirers may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty-one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.
- The entire consideration for Sale Shares shall be paid to the Selling Shareholders directly in accordance with the SPA and the Sale Shares will be transferred to the Acquirers on successful completion of Open Offer.
- The Agreement shall be effective from the date hereof, provided however that the Purchaser's obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
- The Acquirers shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer.
- The parties agree that the obligation of the Acquirers to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
- The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.
- In case of non-compliance with any of the provisions Takeover Regulations relating to the Offer by the Acquirer, the SPA shall not be acted upon.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers & PAC in the Target and the details of their acquisition are as follows:

| Particulars  | Shareholding as on PA date |            | Shares agreed to be acquired through Share Purchase Agreement |               | Shares Acquired between PA date and the DPS date |            | Shares proposed to be acquired in the offer (assuming full acceptance) |               | Post offer shareholding as on 10th working day after closing of Tendering Period |               |
|--------------|----------------------------|------------|---|---------------|--|------------|--|---------------|--|---------------|
|              | No. of Shares              | %          | No. of Shares   | %             | No. of Shares                                    | %          | No. of Shares  | %             | No. of Shares  | %             |
| Acquirer (1) | Nil                        | N.A        | 6,16,700  | 20.28%        | Nil  | N.A        |  |               |  |               |
| Acquirer (2) | Nil                        | N.A        | 6,17,000  | 20.30%        | Nil  | N.A        |  |               |  |               |
| Acquirer (3) | Nil                        | N.A        | 6,17,000  | 20.30%        | Nil  | N.A        | upto 7,90,400  | 26.00%        | 26,41,100  | 86.88%        |
| PAC          | Nil                        | N.A        | Nil   | N.A           | Nil  | N.A        |  |               |  |               |
| <b>TOTAL</b> | <b>Nil</b>                 | <b>N.A</b> | <b>18,50,700</b>  | <b>60.88%</b> | <b>Nil</b>                                       | <b>N.A</b> | <b>upto 7,90,400</b>   | <b>26.00%</b> | <b>26,41,100</b>   | <b>86.88%</b> |

## IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and permitted to trade & traded on BSE only (Security ID BSE: ENVAIREL and Security code: 500246) and is traded under XT category.
- The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (February 2017 to February 2018) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|--------------------------------------|--|
| BSE                        | 1,61,509   | 30,40,000                            | 5.31 %   |

Source: www.bseindia.com.

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

- The Offer Price of Rs 32.50 (Rupees (Rupee Thirty-Two and Point Fifty Only) per fully paid up Equity Share is justified in terms of Regulation 6(2) of the SEBI Takeover Regulations, being the highest of the following:

| Particulars  | Amount  |
|--|---|
| Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;   | 32.50/-   |
| The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.  | Not Applicable  |
| The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.  | Not Applicable  |
| The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.   | Not Applicable as Equity Shares are Infrequently Traded |
| Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the 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 | 25/-  |

- Jyoti Kawa (Membership No. 105654) partner of Kanu Doshi Associates LLP Chartered Accountants, having office at 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400057 vide certificate dated March 16, 2018 has certified that the fair value of the Equity Share of the Envairelectrodyne Limited is Rs. 25 (Rupees Twenty Five only) per fully paid up Equity Shares based on the financial ratios of the Company including Net Asset Value method, Market approach Method etc.
- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers & PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers & PAC shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirers & PAC acquires 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 & PAC shall pay the difference between the highest acquisition price and the Offer Price



# ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India;

Tel: +91 20 30688117 / 118, Fax: +91 20 30688130

Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

5. The Acquirers & PAC does not require any approvals from Financial Institutions or Banks for this Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

| Activity   | Date           | Day       |
|--|----------------|-----------|
| Date of Public Announcement  | March 16, 2018 | Friday    |
| Date of publishing of Detailed Public Statement  | March 22, 2018 | Thursday  |
| Last date of filing Draft Letter of Offer with SEBI  | April 02, 2018 | Monday    |
| Last date for public announcement for competing offer(s)   | April 16, 2018 | Monday    |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer   | April 23, 2018 | Monday    |
| Identified Date*   | April 26, 2018 | Thursday  |
| Date by which Letter of Offer to be dispatched to the Shareholders   | May 04, 2018   | Friday    |
| Last date for upward revision of the Offer Price and/or the Offer Size   | May 08, 2018   | Tuesday   |
| Last date by which the committee of Independent Directors of the Target Company shall give its recommendations   | May 09, 2018   | Wednesday |
| Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office | May 10, 2018   | Thursday  |
| Date of Commencement of Tendering Period (Offer Opening Date)  | May 11, 2018   | Friday    |
| Date of Expiration of Tendering Period (Offer Closing Date)  | May 25, 2018   | Friday    |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares   | June 08, 2018  | Friday    |
| Issue of post offer advertisement  | June 15, 2018  | Friday    |
| Last date for filing of final report with SEBI   | June 15, 2018  | Friday    |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers & PAC and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

- All owners of Equity Shares (except Acquirers & PAC and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Acquirers & PAC has appointed Rikhav Securities Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

|                            |  |
|----------------------------|--|
| Name of the Contact Person | Hitesh H Lakhani   |
| Address                    | B-35, Matru Chhaya, S N Road, Malad (w), Mumbai - 400080 |
| Tel No.                    | 022-25935353   |
| Email                      | info@rikhav.net  |
| Website                    | www.rikhav.net   |
| SEBI Registration No.      | INZ000157737   |

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers ("Selling Broker(s)") within the normal trading hours of the secondary market during the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.
- The open offer will be implemented by the Acquirers & PAC through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The LOF 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.

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

## X. OTHER INFORMATION

- The Acquirers & PAC, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirers & PAC accepts full responsibility for the information contained in the DPS & PA and also for the obligations of the Acquirers & PAC laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers & PAC has appointed, Fedex Securities Limited, as the Manager to the Offer.
- The Acquirers & PAC has appointed Universal Capital Securities Private Limited as the Registrar to the Offer

|                                    |   |
|------------------------------------|---|
| Name of the Registrar to the Offer | Universal Capital Securities Private Limited  |
| Name of the Contact Person         | Sunil Khade   |
| Address                            | 21 Shakil Niwas Near Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai - 400 093 |
| Tel No.                            | 022-2820-7203/05<br>022-2825-7641   |
| E-mail ID                          | khade@unisec.in   |
| Website                            | www.unisec.in   |
| SEBI Registration No.              | INR000004082  |

- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The DPS and the PA is also available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

## ISSUED BY MANAGER TO THE OFFER

**FEDEX  
SECURITIES  
LIMITED**



### FEDEX SECURITIES LIMITED

305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099

Tel. No.: +91-22-2613 6460 / 2611 7553; Fax: +91-22-2618 6966;

Email: mb@fedsec.in;

Contact Person: Rinkesh Saraiya

SEBI Registration No.: INM 000010163

ON BEHALF OF THE ACQUIRERS AND PAC

Sd/-

Place: Haryana

Harish Agarwal

Date: March 21, 2018

(In his individual capacity and through Power of Attorney of other Acquirers and PAC)

Surgeon Comm.





DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 15(2) READWITH REGULATION 13(4) AND 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# ENVAIR ELECTRODYNE LIMITED

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Open offer ("offer") for acquisition of up to 7,90,400 fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") representing 26% of the total paid up and voting equity share capital of the Envairelectrodyne Limited ("EEL" or "the Target Company") from all the Public Shareholders of target company by Harish Agarwal ("Acquirer 1"), Anil Nagpal ("Acquirer 2") and Gian Aggarwal ("Acquirer 3"), (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers") and along with M/s Alliance India (Person Acting in Concert) (herein after referred to as "PAC") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC in compliance with Regulation 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement in relation to this Offer dated March 16, 2018 ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

## I. ACQUIRER, PAC, SELLERS, TARGET AND THE OFFER

### A. Information about the Acquirers & PAC

#### A(1) Harish Agarwal ("Acquirer 1")

- Harish Agarwal, Son of Prem Prakash Agarwal, aged 56 years, is an Indian resident of, residing at H. No. 62, Sector-7, Panchkula 134109, Haryana - 134109.
- He is Commerce Graduate by qualification and has experience of approx. 30 years in the field of construction, manufacturing, and logistics with expertise in financial administration and project management.
- As on the date of Detailed Public Statement, Harish Agarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                         | Current Designation |
|---------|---|---------------------|
| 1.      | Asian Concretes and Cements Private Limited | Managing Director   |
| 2.      | Asian Fine Cements Private Limited          | Director            |
| 3.      | Duratech Cements India Limited              | Director            |
| 4.      | Chandigarh Healthcare Private Limited       | Director            |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Harish Agarwal as on February 28, 2018 is Rs. 6,154.81 Lakhs as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K. Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh, Tel. No.: 0172 - 2546546.

#### A(2) Anil Nagpal ("Acquirer 2")

- Anil Nagpal, Son of Om Nagpal aged 58 years, resident of H.No. 8, Sector - 7, Panchkula 134109, Haryana (Mention any experience and qualification etc.).
- He is Commerce Graduate in Business Management from Punjab University, Chandigarh. He has experience of approx. 30 years in the Supply Chain, Logistics and Manufacturing of Pharmaceuticals & FMCG goods. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- As on the date of Detailed Public Statement, Anil Nagpal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies/LLP:

| Sr. No. | Name of the Company                               | Current Designation |
|---------|---|---------------------|
| 1.      | Imperial Marketing Services India Private Limited | Whole Time Director |
| 2.      | AAA Constructions Private Limited                 | Director            |
| 3.      | Duratech Cements India Limited                    | Director            |
| 4.      | RMGR Projects LLP                                 | Designated Partner  |

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Anil Nagpal as on February 28, 2018 is Rs. 44,39,73,805 (Rupees Forty Four Crore Thirty Nine Lakhs Seventy Three Thousand Eight Hundred Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K. Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office No. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(3) Gian Aggarwal ("Acquirer 3")

- Gian Aggarwal, Son of Om Aggarwal, aged 54 years, resident of B/313, Saraswati Vihar, Pitampura, Delhi 110034.
- He is commerce graduate and has experience of approx. 25 years in the field of pharmaceuticals, auto and engineering goods.
- As on the date of Detailed Public Statement, Gian Aggarwal is not a Director on the Board of the Target Company. As on the date of this DPS, the Acquirer does not hold any position on the board of directors of any listed company.
- He does not hold any shareholding in the Target Company.
- He is a director of the following companies:

| Sr. No. | Name of the Company                                  | Current Designation |
|---------|--|---------------------|
| 1.      | Asian Concretes and Cements Private Limited          | Director            |
| 2.      | Archit Infrastructure and Developers Private Limited | Director            |
| 3.      | Duratech Cements India Limited                       | Director            |
| 4.      | Innova Captab Private Limited                        | Director            |
| 5.      | Viney Gems & Jewellery Limited                       | Director            |
| 6.      | Yara Logitech Private Limited                        | Director            |
| 7.      | Modern Fastners Private Limited                      | Director            |
| 8.      | Tanvi Estates Private Limited*                       | Director            |

#### \*The Company is under Strikeoff

- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- The Acquirer is not part of any group.
- The Acquirer has sufficient resources to fulfill the obligations under this 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 SEBI (SAST) Regulations.
- The net worth of Gian Aggarwal as on March February 28, 2018 is Rs. 77,14,74,325 (Rupees Seventy-Seven Crore Fourteen Lakhs Seventy-Four Thousand Three Hundred and Twenty-Five only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K. Deepak & Co., Chartered Accountants, having office at Office No. 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi and also at Office No. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

#### A(4) Alliance India ("PAC")

- PAC was incorporated on October 14, 2004 as a partnership under the provisions of the Partnership Act, 1932. The office of PAC is situated Kharsa No. 1348, Village Bhatoljkan, EPIP Phase - I, Jharmaji, Baddi 124103.
- PAC is engaged in the business of manufacturing of FMCG Products under name & style of M/s Alliance India as per partnership deed dated October 14, 2014.
- Partners of Alliance India are Harish Agarwal, Anil Nagpal and Gian Aggarwal.
- PAC is not a part of any group.
- As on the date of this DPS, PAC does not hold any Equity Shares and voting rights in the Target Company. Neither PAC nor its partners have any interest in the Target Company.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC based on the certified un-audited accounts for the period from April 01, 2017 to December 31, 2017 and audited financial March 31, 2017, March 31, 2016 and March 31, 2015 by the statutory auditor is as follows:

| Particulars   | (Rs. in Lakhs)   |   |   |   |
|---------------|--|---|---|---|
|               | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue | 31858.98   | 42152.53                                    | 32019.64                                    | 3229.41                                     |
| Net Income    | 1048.16  | 979.48                                      | 18018.78                                    | 2654.33                                     |
| EPS           | Not Applicable   |   |   |   |
| Capital       | 4525.41  | 4025.41                                     | 3009.25                                     | 2717.94                                     |

- The net worth of Alliance India as on February 28, 2018 is Rs. 59,05,16,438 (Rupees Fifty Nine Crore Five Lakhs Sixteen Thousand Four Hundred and Thirty Eight only) as certified vide certificate dated March 12, 2018 issued by Asim Jain (Membership No.: 089331) partner of M/s R.K. Deepak & Co., Chartered Accountants, having office at Office 303 - B, Apra Plaza, Plot No. 28, Road No. 44, Pitampura, Delhi; and also at Office No. 3232, Sector 15, Chandigarh; Tel. No.: 0172 - 2546546.

## B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

| Sr. No.      | Name of the Selling Shareholders | Address  | Part of Promoter/Promoter group (Yes/No) | Details of Shares / Voting Rights held by the Selling Shareholders |                                 |                      |                                 |
|--------------|----------------------------------|--|--|--|---------------------------------|----------------------|---------------------------------|
|              |                                  |  |  | Pre-Transaction  |                                 | Post-Transaction     |                                 |
|              |                                  |  |  | No. of Equity Shares   | % vis a vis total share capital | No. of Equity Shares | % vis a vis total share capital |
| 1.           | Shripad Mirashi*                 | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                      | 18,50,600  | 60.88%                          | Nil                  | Nil                             |
| 2.           | Deepanjali Mirashi**             | Shree B 41, Abhimanshree Society Pashan Road, Pune - 411008, Maharashtra India | Yes                                      | 100  | Negligible                      | Nil                  | Nil                             |
| <b>TOTAL</b> |                                  |  |  | <b>18,50,700</b>   | <b>60.88%</b>                   | <b>Nil</b>           | <b>Nil</b>                      |

\* Out of the Total Shares held by Shripad Mirashi, 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Deepanjali Mirashi and 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Gianjali Mirashi.

\*\* Total Shares held by Deepanjali Mirashi are jointly held by Deepanjali Mirashi with Shripad Mirashi

- The Selling Shareholders are not part of any Group.
- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

## C. INFORMATION ABOUT THE TARGET COMPANY - ENVAIRELECTRODYNE LIMITED:

- The Target Company was incorporated on February 04, 1981 under the Companies Act, 1956 in the name Kirtoskar Electrodyne Private Limited. Subsequently, the name of the Target Company was changed into Envairelectrodyne Limited and a fresh certificate of incorporation consequent upon change of name was obtained on February 4, 2002. The CIN of the Target Company is L29307MH1981PLC029810. The ISIN of the Target Company is INE601C01013.
- The registered office of the Target Company is situated at 117 General Block, MIDC Bhosari, Pune-411026, Maharashtra, India. Tel. No. +91-020-30688117/118, Telex No.: +91-020-30688130.
- As on the date of this DPS, the authorised share capital of Envairelectrodyne Limited is Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs Only) consisting of 55,00,000 Equity Shares of Rs. 10 each. The Issued Subscribed and Paid up Share Capital of the Target Company is Rs. 3,04,00,000 (Rupees Three Crore Four Lakhs Only) consisting of 30,40,000 Equity Shares of 10 (Rupees Ten Only) each.
- The entire Capital of 30,40,000 Equity Shares of Face Value Rs. 10 each of Target Company are listed on BSE.
- The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: ENVAIREL and Security code BSE: 500246) and is traded under XT category.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) - "Stage 2" introduced by Stock Exchanges on account of market surveillance measure.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- The Main object of target company is to do the business of Envaire into manufacturing of clean air equipment, technical furniture and hydraulic oil cleaner
- The present Board of Directors of Envairelectrodyne Limited are as follows:

| Sr. No. | Name               | Designation                  | DIN      |
|---------|--------------------|------------------------------|----------|
| 1.      | Shripad Mirashi    | Chairman & Managing Director | 00480954 |
| 2.      | Avinash Kulkarni   | Independent Director         | 00016046 |
| 3.      | Deepanjali Mirashi | Whole Time Director          | 00622155 |
| 4.      | Vikas Khanvelkar   | Independent Director         | 0143916  |
| 5.      | Manjiri Mirashi    | Non-Executive Director       | 01848157 |

- The key financial information of the Target Company based on the Unaudited Limited reviewed financials for the nine months ended December 31, 2017 and financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows.

| Particulars                                   | (Lakhs Except EPS)   |   |   |   |
|---|--|---|---|---|
|   | For the 9 months ended on December 31, 2017 (Unaudited Limited review) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) | For the year ended March 31, 2015 (Audited) |
| Total Revenue                                 | 283.50   | 482.32                                      | 423.65                                      | 567.40                                      |
| Profit / (Loss) after Tax                     | (65.48)  | (31.18)                                     | (62.88)                                     | (94.16)                                     |
| Earnings per Share ("EPS") (in Rs.) (Basic)   | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Earnings per Share ("EPS") (in Rs.) (Diluted) | (2.15)   | (1.03)                                      | (2.07)                                      | (3.10)                                      |
| Net worth / Shareholders Funds                | 98.18  | 163.67                                      | 194.85                                      | 257.73                                      |

## D. 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 up to 7,90,400 (Seven Lakhs Ninety Thousand Four Hundred) Equity Shares representing 26.00% of the Total Paidup and Voting Equity Share Capital and Voting Capital of the Target Company ("Offer Size").
- This offer is made at a price of Rs. 32.50 (Rupees Thirty-Two and Point Paise Fifty only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF") that will be sent to all Public Shareholders of the Target Company.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights other declared there on.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer would stand withdrawn this DPS. However, in case of any other statutory approvals being required by the Acquirers & PAC at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers & PAC shall make the necessary applications for such approvals.
- This Offer is a mandatory offer under Regulations 3(1) and Regulations 4 of the SEBI (SAST) Regulations.
- In terms of regulation 23(1) of SEBI (SAST) Regulations, in the event that the approvals applicable prior to completion of the Offer are not received, the Acquirers & PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers & PAC, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(zz) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Acquirers & PAC will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 7,90,400 Equity Shares of Rs. 10 each representing 26.00% of the total Equity Share Capital and Voting Capital of the Target Company.
- There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers & PAC, the meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Manager to the Offer, Fedex Securities Limited does not hold any Equity Shares in the Target Company. 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.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers & PAC does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers & PAC undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.
- In terms of regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, ("SCRR"), as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers & PAC undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

## II. BACKGROUND TO THE OFFER

- This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.
- On March 16, 2018, the Acquirers and PAC has entered into SPA with the Selling Shareholders forming part of the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to as "Selling Shareholders") to acquire 18,50,700 fully paid-up Equity Shares ("Sale Shares") of 10 each representing 60.88% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 32.50 (Rupee Thirty-Two and Point Fifty Only) per Equity Share aggregating to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), subject to the terms and conditions as mentioned in the SPA. The consideration for the Sale Shares shall be paid in cash by the Acquirers & PAC. The acquisition will result in the change in control and management of the Target Company.

- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers & PAC reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers & PAC may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.

## The salient feature of the Share Purchase Agreement dated March 16, 2018 are as under:

- The Selling Shareholders have agreed to sell and transfer to the Acquirers and the Acquirers has agreed to purchase the Sale Shares in terms of the SPA.
- The consideration for purchase of the Sale Shares agreed between the Parties is Rs of 32.50 (Rupee Thirty-Two and Point Fifty Only) per Sale Share, which aggregates to Rs. 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only), for the entire shares comprised in the Sale Shares (the "Purchase Price").
- The Acquirers may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty-one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.
- The entire consideration for Sale Shares shall be paid to the Selling Shareholders directly in accordance with the SPA and the Sale Shares will be transferred to the Acquirers on successful completion of Open Offer.
- The Agreement shall be effective from the date hereof; provided however that the Purchaser's obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
- The Acquirers shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer.
- The parties agree that the obligation of the Acquirers to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
- The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.
- In case of non-compliance with any of the provisions Takeover Regulations relating to the Offer by the Acquirer, the SPA shall not be acted upon.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers & PAC in the Target and the details of their acquisition are as follows:

| Particulars  | Shareholding as on PA date |             | Shares agreed to be acquired through Share Purchase Agreement |               | Shares Acquired between PA date and the DPS date |             | Shares proposed to be acquired in the offer (assuming full acceptance) |               | Post offer shareholding as on 10th working day after closing of Tendering Period |               |
|--------------|----------------------------|-------------|---|---------------|--|-------------|--|---------------|--|---------------|
|              | No. of Shares              | %           | No. of Shares   | %             | No. of Shares                                    | %           | No. of Shares  | %             | No. of Shares  | %             |
| Acquirer (1) | Nil                        | N.A.        | 6,16,700  | 20.28%        | Nil  | N.A.        |  |               |  |               |
| Acquirer (2) | Nil                        | N.A.        | 6,17,000  | 20.30%        | Nil  | N.A.        |  |               |  |               |
| Acquirer (3) | Nil                        | N.A.        | 6,17,000  | 20.30%        | Nil  | N.A.        | upto 7,90,400  | 26.00%        | 26,41,100  | 86.88%        |
| PAC          | Nil                        | N.A.        | Nil   | N.A.          | Nil  | N.A.        |  |               |  |               |
| <b>TOTAL</b> | <b>Nil</b>                 | <b>N.A.</b> | <b>18,50,700</b>  | <b>60.88%</b> | <b>Nil</b>                                       | <b>N.A.</b> | <b>upto 7,90,400</b>   | <b>26.00%</b> | <b>26,41,100</b>   | <b>86.88%</b> |

## IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and permitted to trade & traded on BSE only (Security ID BSE: ENVAIREL and Security code: 500246) and is traded under XT category.
- The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (February 2017 to February 2018) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|----------------------------|--|--------------------------------------|--|
| BSE                        | 1,61,509   | 30,40,000                            | 5.31 %   |

Source: www.bseindia.com.

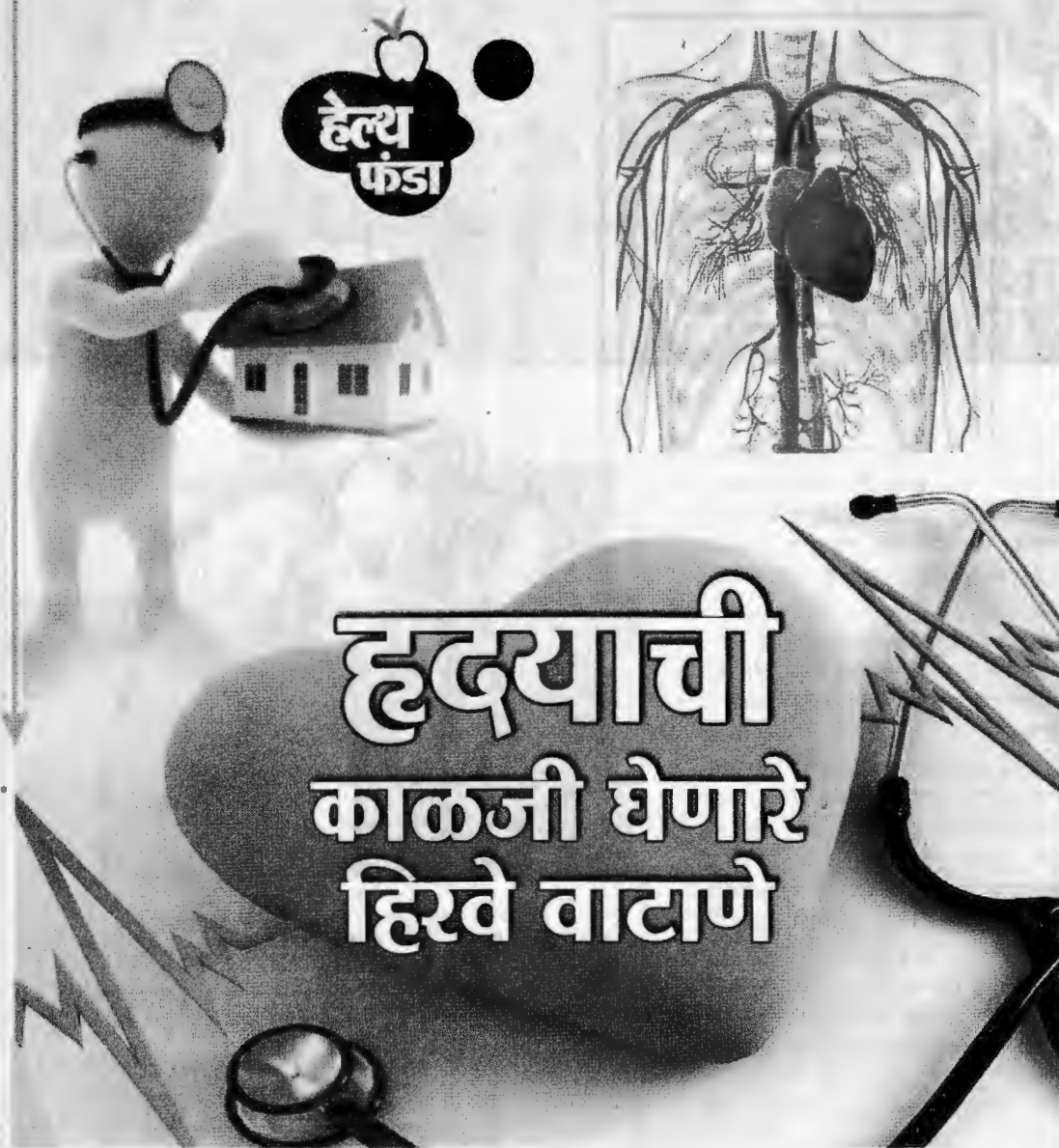
Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

- The Offer Price of Rs 32.50 (Rupees (Rupee Thirty-Two and Point Fifty Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

| Particulars   | Amount  |
|---|---|
| Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer.  | 32.50/-   |
| The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.   | Not Applicable  |
| The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.   | Not Applicable  |
| The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.  | Not Applicable as Equity Shares are infrequently Traded |
| Since the Equity Shares are not frequently traded, the price determined by the Acquirers 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 | 25/-  |

- Jyoti Kawa (Membership No. 105654) partner of Kanu Doshi Associates LLP, Chartered Accountants, having office at 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (E), Mumbai - 400057 vide certificate dated March 16, 2018 has certified that the fair value of the Equity Share of the Envairelectrodyne Limited is Rs. 25 (Rupees Twenty Five only) per fully paid up Equity Share based on the financial ratios of the Company including Net Asset Value method, Market approach Method etc.
- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers & PAC during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers & PAC shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirers & PAC acquires 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 & PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in 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 an open offer as per 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 exchange, not being negotiated acquisition





# हृदयाची काळजी घेणारे हिरवे वाटाणे

हिरवाळ्यात बाजारात हिरव्या वाटण्याच्या शेगा हमखास पाहायला मिळतात. खाण्याच्या विविध पदार्थात रंगत आणण्यासाठी वापरल्या जाणाऱ्या वाटण्यांमध्ये अनेक पोषकद्रव्ये आढळतात. तसेच आरोग्यदृष्ट्या वेगवेगळ्या समस्यांपासून दूर राहण्यासाठी हिरव्या वाटण्याचा आहारात नियमित समावेश केल्याने चांगला उपयोग होतो. वाटाण्यातील आरोग्यदायी गुण खालीलप्रमाणे,

**व्हिटॅमिन के :-** हिरव्या वाटण्यांमध्ये व्हिटॅमिन के भरपूर प्रमाणात असते. यामुळे हाडे मजबूत होतात. हे व्हिटॅमिन ऑस्टियोपोरोसिस च्या विरोधात चांगले काम करते. एकूणच हिरवे वाटाणे एक पॉवर बुस्टरसारखे काम करते आणि चांगले आरोग्य राखण्याच्या दृष्टीने उपयोगी खाद्य आहे.

**कोलेस्ट्रॉल दूर ठेवते :-** हिरव्या वाटण्यात शरीरातील कोलेस्ट्रॉल वाढू न देणारे आरोग्यदायी घटक असतात. हिरव्या वाटाण्यात शरीरात ट्रायग्लिसरीन कमी करणारे गुण असतात. आणि याच्या नियमित सेवनाने कोलेस्ट्रॉलचे प्रमाण संतुलित राहते. शरीरातील अनेक व्याधीही वाटाण्याच्या नियमित सेवनाने दूर होतात.

**हृदयाची काळजी घेते :-** हिरव्या वाटाण्यांच्या नियमित सेवनाने हृदयविषयक समस्याही दूर होतात. यातील एन्टी इंप्लेमेंट्री कंपाऊंड आणि भरपूर प्रमाणात असलेले एन्टी ऑक्सिडंट कंपाऊंड ह्या दोघांच्या कॉम्बिनेशनमुळे हृदयविषयक आजारांचा धोका कमी होतो.

**वजन कमी करणारे गुण :-** हिरव्या वाटाण्यात उच्च फायबर भरपूर प्रमाणात असते ज्याच्या सेवनाने शरीराला ऊर्जा मिळते मात्र चर्बी वाढत नाही.

**विसरण्याच्या समस्यांपासून सुटकारा देते :-** बऱ्याच लोकांना अल्झाइमर हा रोजच्या गोडीही विसरविणारा आजार असतो. हिरव्या वाटाण्याच्या नियमित सेवनाने हा आजार बरा होतो. तसेच ऑस्ट्रियोपोरोसिस आणि ब्रॉकाइटिस अशा समस्यांशी लादण्यासाठी मदत होते.

**ब्लडशुगर संतुलित ठेवते :-** हिरव्या वाटाण्यातील उच्च फायबर आणि प्रोटीन शरीरातील ब्लड शुगरचे प्रमाण नियंत्रित ठेवते.



हेल्थ फंडा

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 15(2) READWITH REGULATION 13(4) AND 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

## ENVAIR ELECTRODYNE LIMITED

Reg. Office: 117 General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India;  
Tel: +91 20 30688117 / 118, Fax: +91 20 30688130  
Email: mdo@envairelectrodyne.com; Website: www.envairelectrodyne.com

meeting of which would be outside the reasonable control of the Acquirers & PAC and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

5. The Acquirers & PAC does not require any approvals from Financial Institutions or Banks for this Offer.

### VII. TENTATIVE SCHEDULE OF ACTIVITIES

| Activity   | Date           | Day       |
|--|----------------|-----------|
| Date of Public Announcement  | March 16, 2018 | Friday    |
| Date of publishing of Detailed Public Statement  | March 22, 2018 | Thursday  |
| Last date of filing Draft Letter of Offer with SEBI  | April 02, 2018 | Monday    |
| Last date for public announcement for competing offer(s)   | April 16, 2018 | Monday    |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer   | April 23, 2018 | Monday    |
| Identified Date*   | April 26, 2018 | Thursday  |
| Date by which Letter of Offer to be dispatched to the Shareholders   | May 04, 2018   | Friday    |
| Last date for upward revision of the Offer Price and/or the Offer Size   | May 08, 2018   | Tuesday   |
| Last date by which the committee of Independent Directors of the Target Company shall give its recommendations   | May 09, 2018   | Wednesday |
| Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office | May 10, 2018   | Thursday  |
| Date of Commencement of Tendering Period (Offer Opening Date)  | May 11, 2018   | Friday    |
| Date of Expiration of Tendering Period (Offer Closing Date)  | May 25, 2018   | Friday    |
| Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares   | June 08, 2018  | Friday    |
| Issue of post offer advertisement  | June 15, 2018  | Friday    |
| Last date for filing of final report with SEBI   | June 15, 2018  | Friday    |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers & PAC and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

- All owners of Equity Shares (except Acquirers & PAC and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Acquirers & PAC has appointed Rikhav Securities Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

|                            |  |
|----------------------------|--|
| Name of the Contact Person | Hitesh H Lakhani   |
| Address                    | B-35, Matru Chhaya, S N Road, Malad (w), Mumbai - 400080 |
| Tel No.                    | 022-25935353   |
| Email                      | info@rikhav.net  |
| Website                    | www.rikhav.net   |
| SEBI Registration No.      | IN2000157737   |

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers ("Selling Broker(s)") within the normal trading hours of the secondary market during the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.
- The open offer will be implemented by the Acquirers & PAC through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The LOF 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.

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

### X. OTHER INFORMATION

- The Acquirers & PAC, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- The Acquirers & PAC accepts full responsibility for the information contained in the DPS & PA and also for the obligations of the Acquirers & PAC laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers & PAC has appointed, Fedex Securities Limited, as the Registrar to the Offer.
- The Acquirers & PAC has appointed Universal Capital Securities Private Limited as the Registrar to the Offer

|                                    |   |
|------------------------------------|---|
| Name of the Registrar to the Offer | Universal Capital Securities Private Limited  |
| Name of the Contact Person         | Sunil Khade   |
| Address                            | 21 Shakli Niwas Near Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai - 400 093 |
| Tel No.                            | 022-2820-7203/05<br>022-2825-7641   |
| E-mail ID                          | khade@unisc.in  |
| Website                            | www.unisc.in  |
| SEBI Registration No.              | INR000004082  |

- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The DPS and the PA is also available on SEBI's website at www.sebi.gov.in

### ISSUED BY MANAGER TO THE OFFER

|   |
|---|
| <b>FEDEX SECURITIES LIMITED</b>   |
| 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099 |
| Tel. No.: +91-22-2613 6460 / 2611 7553; Fax: +91-22-2618 6966;          |
| Email: mb@fedsec.in;  |
| Contact Person: Rinkesh Saraya  |
| SEBI Registration No.: INM 000010163                                    |

ON BEHALF OF THE ACQUIRERS AND PAC

Place: Haryana Date: March 21, 2018 (In his individual capacity and through Power of Attorney of other Acquirers and PAC)

## घरचा वैद्य, जाणून घ्या ५ उपाय



### मे. उप निबंधक सहकारी संस्था, मुंबई (परसेवा) यांचे कार्यालय दि. बृहन्मुंबई नागरी सहकारी बँकस असोसिएशन लि., मुंबई

भारतीय क्रिडा मंदिर, ४ था मजला, सहकार नगर जवळ, वडाळा, मुंबई-४०० ०३१

### जाहीर नोटीस

दि. नॅशनल को-ऑप. बँक लि., .... अर्जदार

रजि. ऑफिस १२-बी, वत्सा हाऊस, २ रा मजला,

जन्मभूमी मार्ग, फोर्ट, मुंबई-४०० ००१

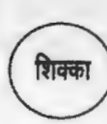
अनुक्रमांक १ ते ३

खाली दर्शविलेल्या विषयासंदर्भात जाब देणाऱ्यांना नोटीस देण्यात येते की, थकित कर्जाविषयी अर्जदार बँकने महाराष्ट्र सहकारी संस्था अधिनियम १९६० चे कलम १०१ खाली वसुली दाखला मिळणे साठी दाखल केलेल्या अर्जासोबत तुमचे म्हणणे सादर करण्यासाठी आपणास उपलब्ध पत्त्यावर नोटीस देण्यात आली होती. तथापि सादर पत्त्यावर आपण रहात नसल्याने तसेच आपला विद्यमान पत्ता उपलब्ध नसल्याने सादर जाहीर नोटीसीद्वारे आपणांस एक शेवटची संधी देण्यात येत असून दिनांक १०.०४.२०१८ रोजी दुपारी १२.०० वाजता आपण स्वतः वरील पत्त्यावर हजर राहून आपले म्हणणे नमूद करावे. सादर दिवशी आपण हजर न राहिल्यास तुमच्या गैरहजेरीत अर्जाची चौकशी करण्यात येवून एकतर्फी योग्य तो निर्णय घेतला जाईल याची आपण लक्षपूर्वक नोंद घ्यावी.

सादर जाब देणारे आणि दाखल केलेल्या दाव्याची माहिती खाली दिल्याप्रमाणे

| अ. क्र. | जाब देणाऱ्यांचे नाव  | अर्ज दाखल दिनांक | दावा क्रमांक | दावा रक्कम रुपये | जाब देणार क्रमांक | पुढील सुनावणी तारीख |
|---------|--|------------------|--------------|------------------|-------------------|---------------------|
| १.      | मो. अमीन मो. रीफ इस्तारनूनिशा बाशिव अली मोहम्मद कारुका कुरेशी    | ०२.१२.१७         | ११४७ /१७     | २१,७७२/-         | १ ते ३            | १०.०४.१८            |
| २.      | मो आशिक अली अशव अली खान मनजीतकार कुलजित गिरगाल वासिम मो फेकू खान | ०२.१२.१७         | ११४८ /१७     | ११,८७८/-         | १ ते ३            | १०.०४.१८            |
| ३.      | शंकर विठ्ठल चिकणे आनंदा राजाराम सकपाळ संतोष विष्णू चिकणे         | ०२.१२.१७         | ११४९ /१७     | १,६६,७७३/-       | १ ते ३            | १०.०४.१८            |

ही नोटीस आज दिनांक १४.०३.२०१८ रोजी माझे सही व कार्यालयाचे मुद्रसह दिली आहे.



सही/-  
(व्ही. डी. गावडे)  
उप निबंधक, सहकारी संस्था  
महाराष्ट्र शासन, मुंबई (परसेवा)

तसे तर शारीरिक वेदना सामान्य समस्या आहे, लहान-सहान वेदनांसाठी अनेक लोक डॉक्टरकडे जायला टाळतात. पण वेदनांमुळे परेशानही असतात. अश्याच काही वेदनांसाठी किचनमध्ये आपल्या वैद्य सापडू शकतो. वाचा किचनमध्ये आढळणारे ५ औषध...

- \* कांदा- कानाच्या वेदनेमुळे त्रस्त आहात, तर धाबण्यासारखे काही नाही. कांद्याचा रस काढून कापसाच्या भदतीने कानात दोन ते तीन थेंब टाका. काही वेळेलाच आराम मिळेल.
- \* हळद- शारीरिक वेदनांपासून मुक्ती मिळवण्यासाठी गरमगरम दुधात हळद मिसळून सेवन करा. याव्यतिरिक्त तेल आणि हळद गरम कढून शरीरावर लावल्यानेही लाभ मिळेल.
- \* लसूण- हे अँटी बॅक्टेरियल आणि अँटी इंप्लेमेंटरी तत्वांने भरपूर औषध आहे, ज्याने उष्णताही प्राप्त होते. शारीरिक वेदनेत लसूण सर्वोत्तम विकल्प आहे. याव्यतिरिक्त कानात वेदना होत असल्यास लसूणाच्या तेलाचे काही थेंब टाकल्याने आराम मिळतो.
- \* लवंग- दात दुखीवर लवंग सर्वोत्तम उपाय आहे. भाजलेल्या लवंगीची पेस्ट किंवा लवंगीचे तेल कापसाने दाताला लावल्याने वेदनांपासून मुक्ती मिळेल.
- \* दालचिनी- याने विशेषतः महिलांना मासिक पाळीदरम्यान होणाऱ्या त्रासापासून मुक्ती मिळते. अधिक रक्तस्ताव होत असल्यास दालचिनी लाभकारी ठरेल. केवळ दालचिनी टाकून चहा बनवा किंवा तयार चहामध्ये दालचिनी पावडर टाकून सेवन करा.



\* दिवसाला ५ ते १० कप इतक्या प्रमाणात अग्नी उकळलेला चहा पिणारे पचनशक्ती बिघडून आत्मलपित, अल्सर, सांधेदुखी, अंगदुखी आणि मलाबरोध या विकारांना बळी पडतात.

\* भारतीयंचे चहात साखर घालण्याचे प्रमाण जगात सर्वाधिक आहे. त्यामुळे बँटा व्यवसाय करणाऱ्या व्यक्ती मधुमेह, कोलेस्ट्रॉल, हृदयविकार अशा विकारांकडे ओढल्या जात आहेत.

\* दूध-साखरविरहित चहा जरी पुष्कळ प्रमाणात प्यायला, तरी त्याच्या तुरट चवीच्या अतिरिक्त प्रमाणात मलाबरोध, रक्तदाब वाने, पक्षाघातासारखे विकार आणि शुक्राणूंची संख्या अल्प होणे असे विकार बळावतात.

\* दूध, साखर आणि चहाची भुकटी एकत्र करून उकळलेला चहा कफ-पित्त वाढवणारा आणि उष्ण गुणाचा आहे.

\* टपरीवर चहा अँल्युमिनियमच्या भांड्यात उकळला जातो. अँल्युमिनियमच्या धातूचा खाद्यपदार्थांना झालेला दीर्घकाळ संपर्क अल्झायमर्स (स्मृतीनाश) सारखा असाय विकार निर्माण करणारा असतो.

\* भारतासारख्या समशीतोष्ण कटिबंधातील देशात चहा हे कधीही, केव्हाही फार प्यायचे पेय नाही.

\* चहा चवीला तुरट असल्यामुळे तो बद्धकाष्ठता निर्माण करतो. काहीना चहा न प्यायल्यास शौचाला होत नाही हे सवयीमुळे होते. शौचाचा वेग निर्माण करणे हे चहाचे काम नव्हे. चहा रक्ताची आम्लता वाढवतो.

\* नियमित चहा पिण्याने होडे ठिसूळ होतात, रक्तवाहिन्या आकुंचन पावून रक्तदाब वाढते आणि आम्लपित्ताचा त्रास वाढतो.

\* चहासमवेत आपण काही पदार्थ खातो. त्या पदार्थांमध्ये मीठ असल्यास मिठाचा चहातील दुधाशी संपर्क आल्यामुळे चहा शरीराला मारक बनतो.

खरे पाहिले तर 'चहा' दारू पेक्षा ही जास्त घातक आहे पण दारू बंदनाम आहे चहा नाही.



## चहा दारुपेक्षाही जास्त घातक