

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5A READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED AND APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. MANPHOOL EXPORTS LIMITED

Registered Office: 29A, Ballygunge Circular Road, Kolkata- 700019, West Bengal, CIN: L51900WB1984PLC052338,
Tel. No.: +91 33 2474 8900, **Email:** manphool.limited@rediffmail.com, **Website:** www.manphoolexports.com

OPEN OFFER FOR ACQUISITION OF UPTO 590070 (FIVE LAKHS NINETY THOUSAND AND SEVENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 71.33% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF M/S. MANPHOOL EXPORTS LIMITED ("MEL"/ "TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF MEL BY MR. KARAN MEHTA AND MR. KRISH AJMERA (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ["OPEN OFFER"/ "OFFER"].

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the equity shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1), 4 and 5A read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto ("SEBI Delisting Regulations") pursuant to the Public Announcement ("PA") dated and filed on March 18, 2024 with The Calcutta Stock Exchange Limited ("hereinafter referred to as the "CSE"/"Stock Exchange"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulations 3(1), 4 and 5A read with Regulations 13, 14, 15(1) and other applicable provisions of the SEBI (SAST) Regulations and Regulation 8 and other applicable provisions of the SEBI Delisting Regulations.

In accordance with Regulation 5A (1) of the SEBI (SAST) Regulations, the Acquirers have expressed their intention in the Public Announcement and this DPS to delist the equity shares of the Target Company pursuant to this Offer. The delisting of the equity shares of the Target Company from the CSE is proposed to be in accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

The Delisting Offer is subject to a minimum level of acceptance of 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) Equity Shares, representing 61.33% of the total paid-up equity and voting share capital of the Target Company. If the number of Equity Shares (which can be validly accepted as per the terms and conditions to be set out in the Letter of Offer) tendered in terms of this Offer is less than 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) equity shares representing 61.33% of the total paid-up equity and voting share capital of the Target Company, i.e. the Minimum Tender Condition for Delisting, is not met, then the Acquirers shall complete the Open Offer by giving an offer to acquire up to 215083 (Two Lakhs Fifteen Thousand and Eighty-Three) Equity Shares representing 26.00% of the total paid-up equity and voting share capital of the Target Company in accordance with Regulation 5A(3) and other applicable provisions of the SEBI (SAST) Regulations. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. The Delisting Offer is also subject to conditions mentioned under Regulation 23 of the SEBI (SAST) Regulations and required approvals (defined below) or any other statutory approvals which becomes applicable prior to the completion of the Offer being received, the details of which are set out in Section VI (*Statutory and Other Approvals*) of this DPS.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

- **"Base Price"** means the minimum price at which the Open Offer is required to be made which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations;
- **"Delisting Offer"** means the delisting offer pursuant to Regulation 5A of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations;
- **"Equity Shares"** means fully paid-up equity shares of the Target Company having face value of Rs. 10/- (Rupees Ten Only) each.
- **"Minimum Tender Condition for Delisting"** means the Delisting Offer is subject to a minimum level of acceptance of 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) Equity Shares, representing 61.33% of the total paid-up equity and voting share capital of the Target Company.



- **“Offer Period”** means the Open Offer Period as defined under the SEBI (SAST) Regulations;
- **“Open Offer”** means the Open Offer pursuant to Regulations 3(1), 4, 5A and other applicable provisions of the SEBI (SAST) Regulations;
- **“Offer Price”** means the price payable to eligible shareholders of the Target Company i.e., Rs. 5/- (Rupees Five Only) per equity share. Since the acquisition is a direct acquisition of equity shares and management control of the Target Company, the Offer Price is the Indicative Price in accordance with Regulation 5A (2) and other applicable provisions of the SEBI (SAST) Regulations.
- **“Public Shareholders”** means all the equity shareholders of the Target Company, but excluding: (i) the Acquirers; (ii) the Sellers; and (iii) the persons acting in concert with the persons set out in (i) - (ii) (if any);
- **“Required Approvals”** means approvals including the following: (i) a valid shareholders resolution approving the delisting of the equity shares of the Target Company in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; (ii) in-principle approval from the Stock Exchange for the delisting of the equity shares of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations, (iii) any other statutory approvals required, if any.
- **“Sale Shares”** means, all the Equity Shares held by the Sellers shall be considered as Sale Shares;
- **“SEBI”** means the Securities and Exchange Board of India;
- **“Sellers”** means collectively, (i) Ajay Kumar Kayan; (ii) Lalita Kayan; (iii) Ajay Kumar Kayan HUF; (iv) C Mackertich Private Limited; and (v) Sudha Commercial Company Limited;
- **“SPA”** means the Share Purchase Agreement dated Monday, March 18, 2024 executed between the Acquirers and the Sellers;
- **“Stock Exchange”** means The Calcutta Stock Exchange Limited (“CSE”), i.e., the only Stock Exchange where equity shares of the Company are listed;
- **“Tendering Period”** means the tendering period as defined under the SEBI (SAST) Regulations;
- **“Working Day”** means any working day of SEBI.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. Mr. Karan Mehta (“Acquirer 1”)

- i. Mr. Karan Mehta, S/o. Mr. Girish Shantilal Mehta, aged about 35 years, is a resident of India currently residing at 11, Ballygunge Park Road, Kolkata – 700019, having contact number +91 9830062224 and Email Id: karan2511m@rediffmail.com. He has Completed Bachelor of Science in Public Affairs from Indiana University and has a business experience of about 14 years in the field of Finance and Capital Market. He does not belong to any group.
- ii. As on the date of PA, Acquirer 1 is not holding any equity shares in the Target Company except for the execution of the Share Purchase Agreement (“SPA”/ “**Agreement**”) dated Monday, March 18, 2024 pursuant to which he has agreed to acquire 121710 (One Lakh Twenty-One Thousand Seven Hundred and Ten) equity shares, constituting 14.71% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five only) per equity share subject to the conditions specified in the SPA.
- iii. The net worth of Acquirer 1 is Rs. 73,83,26,786/- (Rupees Seventy-Three Crores Eighty-Three Lakhs Twenty-Six Thousand Seven Hundred and Eighty-Six Only) as on March 31, 2023 as certified by Mr. Bharat M. Bavishi (Membership No.: 056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/52, Email: bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing Unique Document Identification Number (“UDIN”) 24056459BKDI0G5485.

A.2. Mr. Krish Ajmera (“Acquirer 2”)

- i. Mr. Krish Ajmera, S/o. Mr. Himanshu Anantrai Ajmera, aged about 33 years is a resident of India currently residing at 29, Ballygunge Park Road, Kolkata – 700019 having contact number +91 9830962225 and Email Id: krish0525@rediffmail.com. He



has completed Bachelor of Science in the field of Business Administration (Finance) from Carnegie Mellon University and has a business experience of about 14 years in the field of Finance and Capital Market. He does not belong to any group.

ii. As on the date of PA, Acquirer 2 is not holding any equity shares in the Target Company except for the execution of the Share Purchase Agreement (“SPA”/ “Agreement”) dated Monday, March 18, 2024 pursuant to which he has agreed to acquire 115460 (One Lakh Fifteen Thousand Four Hundred and Sixty) equity shares, constituting 13.96% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per equity share subject to the conditions specified in the SPA.

iii. The net worth of Acquirer 2 is Rs. 18,68,06,959/- (Rupees Eighteen Crores Sixty-Eight Lakhs Six Thousand Nine Hundred and Fifty-Nine Only) as on March 31, 2023 as certified by Mr. Bharat M. Bavishi (Membership No.: 056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/52, Email: bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing Unique Document Identification Number (“UDIN”) 24056459BKDIOF7648.

A.3. There are no Person Acting in Concert (“PAC”) with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.4. As on the date of this DPS, the Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.5. As stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirers. The Acquirers do not belong to any Group.

A.6. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.7. The Acquirers are in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.

A.8. The Acquirers have not been categorised as a wilful defaulter or fugitive economic offender.

A.9. The Acquirers have confirmed that as on date there are no directions or proceedings pending against them under the SEBI Act, 1992, as amended, or by any other regulator. Further, they have also confirmed that there have been no penalties levied against them by SEBI/ RBI/ Stock Exchange or by any other Regulators.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are outlined herein as below:

Sr. No.	Name and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 18.03.2024	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2024
1.	Mr. Ajay Kumar Kayan, an individual presently residing at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	70400 (8.51%)	70400 (8.51%)
2.	Ajay Kumar Kayan HUF, a HUF having its registered address at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	54900 (6.64%)	54900 (6.64%)
3.	Mrs. Lalita Kayan, an Individual presently residing at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	36000 (4.35%)	36000 (4.35%)
4.	M/s. Sudha Commercial Company Limited [“SCCL”], a Limited Company incorporated under the provisions of the Companies Act 1956, having CIN U51225WB1982PLC035615 and its registered office at Vaibhav, 4 Lee Road, 5 th Floor, Kolkata- 700020. The equity shares of SCCL are not listed on any Stock Exchange. There has been no change in the name of SCCL since its incorporation.	66810 (8.07%)	66810 (8.07%)
5.	M/s. C. Mackertich Private Limited [“CMPL”], a Private Limited Company which was incorporated as a Limited Company under the provisions of the Companies Act 1956, having CIN U74999WB1994PTC065807 and its registered office at Vaibhav, 4	9060 (1.10%)	9060 (1.10%)



Sr. No.	Name and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 18.03.2024	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2024
	Lee Road, 5 th Floor, Kolkata- 700020. The equity shares of CMPL are not listed on any Stock Exchange. The name of CMPL was changed from C. Mackertich Limited to its present name.		
	TOTAL	237170 (28.67%)	237170 (28.67%)

- B.2. The Sellers form part of the Promoters/ Promoter Group of the Target Company and are declared as the Promoters in the declaration filed with the Stock Exchange under the SEBI (SAST) Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**"), wherever applicable. The Sellers do not belong to any group.
- B.3. Pursuant to the consummation of the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control and management over the Target Company. If the Delisting Offer is successful, the Sellers will cease to own any equity shares in the Target Company and the equity shares of the Target Company will be delisted from the CSE in accordance with the SEBI Delisting Regulations. Therefore, once the equity shares of the Target Company are delisted, the Sellers will cease to be the shareholders and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the Listing Regulations and as per the provisions of the SEBI (SAST) Regulations, the Acquirers will be classified as the Promoters of the Target Company. If the Delisting Offer is unsuccessful and the Acquirers successfully complete the Open Offer and subsequently acquire Sale Shares under the SPA, then the Acquirers shall become the Promoters of the Target Company in accordance with the provisions of the Listing Regulations and the Sellers will cease to be the Promoters and shareholders of the Target Company. In such circumstances wherein the Delisting Offer is unsuccessful the Target Company will remain listed on the CSE.
- B.4. None of the Sellers (including the Karta of the HUF) are wilful defaulter or fugitive economic offender and neither of them have been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.
- B.5. There is no lien, encumbrance or lock-in on the Sale Shares held by the Sellers of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY:

- C.1. Manphool Exports Limited ("**MEL**" / "**Target Company**") was originally incorporated as a Public Limited Company on July 07, 1984 under the name and style "Manphool Exports Limited" under CIN U99999DL1984PLC018621 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi and Haryana, as per the provisions of the Companies Act, 1956. The registered office of the Target Company was shifted from 10159, Padam Singh Road, Karol Bagh, New Delhi-110005 to 9/12, Lal Bazar Street, Mercantile Building, "E" Block, Room No.-16, 4th Floor, Kolkata-700001 with effect from July 18, 1991, thereby getting itself registered with the Registrar of Companies, Kolkata. Presently the CIN of MEL is L51900WB1984PLC052338 and its registered office has been further shifted to its present address at 29A, Ballygunge Circular Road, Kolkata- 700019, West Bengal, w.e.f. August 01, 2002, Tel. No.: (033) 2474 8900, E-mail Id: manphool.limited@rediffmail.com and Website: www.manphoolexports.com.
- C.2. The Target Company was registered with the Reserve Bank of India ("**RBI**") as a Non-Banking Finance Company vide Certificate of Registration ("**CoR**") no. 05.01282 dated March 27, 1998. RBI vide circular RBI/2014-15/520 DNBR (PD) CC.NO.024/03.10.001/2014-15 on Revised Regulatory Framework for NBFCs read with notification no. DNBR.007/CGM (CDS)-2015, both dated March 27, 2015 specified Rs. 200.00 Lakhs as the Net Owned Funds required for all NBFCs to commence or carry on the business of NBFIs. However, NBFCs holding CoR and having Net Owned Funds less than Rs. 200.00 Lakhs were permitted to carry on the business of NBFIs provided such companies achieve Net Owned Funds of Rs. 200.00 Lakhs before April 01, 2017. RBI also stated that companies failing to achieve the prescribed Net Owned Funds within the stipulated time shall not be eligible to hold CoR. As the Target Company failed to comply with the requirement of Net Owned Funds of Rs. 200.00 Lakhs within the stipulated timeline, the RBI cancelled the CoR of the Target Company. Presently the Target Company is engaged in the activity of investment in shares and securities.
- C.3. The Authorised Share Capital of the MEL is Rs. 1,00,00,000/- divided into 1000000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up Equity Share capital of MEL is Rs. 82,72,400/- divided into 827240 equity shares of face value of Rs.10/- each. MEL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN No. of MEL is INE831B01018.



- C.4. As on the date of PA, 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. No equity shares are subject to any lock-in obligations.
- C.5. The equity shares bearing ISIN INE831B01018 are presently listed at The Calcutta Stock Exchange Limited ("CSE") only under the Scrip Code 023432. The equity shares of MEL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.
- C.6. Brief audited standalone financial Information of the Target Company for the Financial Years ended 31.03.2021, 31.03.2022, 31.03.2023 and certified & un-audited financial results for the nine (9) months period ended 31.12.2023 are as follows:

(Rs. in Lakhs)

Particulars	Financial Year ended 31.03.2021 (Audited)	Financial Year ended 31.03.2022 (Audited)	Financial Year ended 31.03.2023 (Audited)	Nine months period ended 31.12.2023 (Certified & Un-audited)
Total Revenue	26,208.77	17,186.47	1,940.33	2.91
Net Income	1,265.14	(482.22)	1,540.14	(44.39)
EPS	153.00	(58.00)	186.00	(5.37)
Net worth /Shareholder Funds	(6,710.57)	(7,192.79)	(5,652.64)	(5,697.03)

*Non annualized.

Source: Annual Reports/ Provisional Financial Statements certified by the Statutory Auditor of MEL.

- C.7. The present Board of Directors of MEL comprises of Mr. Kamlesh Pancholi, Mr. Kamlesh Harkishandas Mehta, Ms. Vidhi Avlani, Mrs. Deepali Shah and Mr. Chirag Jatin Shah. Mr. Kushal Joshi is the Company Secretary of the Company.

D. DETAILS OF THE OFFER:

- D.1. The Acquirers are making this mandatory Open Offer cum Delisting Offer under the provisions of Regulation 3(1), 4 and 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the public shareholders of the Target Company. On Monday, March 18, 2024 the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoters of the Target Company namely Mr. Ajay Kumar Kayan, Ms. Lalita Kayan, Ajay Kumar Kayan HUF, M/s. Sudha Commercial Company Limited and M/s. C. Mackertich Private Limited for acquisition of 237170 (Two Lakhs Thirty-Seven Thousand One Hundred and Seventy) equity shares, constituting 28.67% of the total paid-up equity and voting share capital of the Target Company at price of Rs. 5/- (Rupees Five Only), payable in cash, per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA and this Offer, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and the Acquirers will also acquire control over the Target Company under Regulation 4 of the SEBI (SAST) Regulations. Accordingly, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Acquirers have also expressed their intention to delist the equity shares of the Target Company from the Calcutta Stock Exchange Limited ("CSE") i.e. (the only stock exchange where the equity shares of the Target Company are currently listed) in accordance with Regulation 5A of SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations.
- D.2. **Composite Offer Size:** The Acquirers are hereby making this Offer to the Public Shareholders to acquire up to 590070 (Five Lakhs Ninety Thousand and Seventy) fully paid-up equity shares of face value of Rs. 10/- each ("**Offer Shares**") representing 71.33% of the total paid- up equity and voting share capital of Target Company, at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share for the Offer. The total consideration payable by the Acquirers to the Public Shareholders (assuming full acceptance) of the Offer at the Offer Price will be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only).
- D.3. **Open Offer Size:** The Acquirers will complete the Open Offer by acquiring up to 215083 (Two Lakhs Fifteen Thousand and Eighty-Three) equity shares representing 26.00% of the total paid- up equity and voting share capital of the Target Company in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations if the Minimum Tender Condition is not achieved. The total consideration payable by the Acquirers to the Public Shareholders (assuming full acceptance) of the Open Offer at the Offer Price will be Rs. 10,75,415/- (Rupees Ten Lakhs Seventy-Five Thousand Four Hundred and Fifteen Only).
- D.4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.



- D.5. This Open Offer is being made to all the equity shareholders of the Target Company as on July 15, 2024 ("**Identified Date**" / "**Specified Date**"), except Acquirers and Sellers including persons deemed to be acting in concert with them.
- D.6. The Acquirers may after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- D.7. The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.
- D.8. The presence of such Directors nominated by the Acquirers shall be a mandatory requirement to constitute quorum for the Board of Directors of the Company to transact valid business, be it at a Board Meeting or through Circular Resolution, until closing.
- D.9. The Delisting Offer shall be deemed to be successful if the post offer shareholding of the Acquirers, comprising of the equity shares validly tendered / offered by the Public Shareholders in the Offer and the equity shares agreed to be acquired under the SPA from the Sellers, reaches 90% of the total paid-up equity and voting share capital excluding such Equity Shares as may be determined under Regulation 21 of SEBI Delisting Regulations.
- D.10. If the Delisting Offer is successful, the Target Company shall be delisted from CSE in accordance with the SEBI Delisting Regulations.
- D.11. The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- D.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations. However, the Delisting Offer of the equity shares of the Target Company will be successful only after compliance with Regulation 21 of the SEBI Delisting Regulations.
- D.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- D.14. This Offer is not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- D.15. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- D.16. Pursuant to the consummation of the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control and management over the Target Company. If the Delisting Offer is successful, the Sellers will cease to own any equity shares in the Target Company and the equity shares of the Target Company will be delisted from the CSE in accordance with the SEBI Delisting Regulations. Therefore, once the equity shares of the Target Company are delisted, the Sellers will cease to be the shareholders and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the Listing Regulations and as per the provisions of the SEBI (SAST) Regulations, the Acquirers will be classified as the Promoters of the Target Company. If the Delisting Offer is unsuccessful and the Acquirers successfully complete the Open Offer and subsequently acquire Sale Shares under the SPA, then the Acquirers shall become the Promoters of the Target Company in accordance with the provisions of the Listing Regulations and the Sellers will cease to be the Promoters and shareholders of the Target Company. In such circumstances wherein the Delisting Offer is unsuccessful the Target Company will remain listed on the CSE.
- D.17. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of MEL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only



upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

- F. If the Minimum Tender Condition is not met and the Open Offer is completed, then as per Regulation 38 of the SEBI Listing Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. The public shareholding in the Target Company will not fall below the minimum prescribed level required for continued listing as a result of the Open Offer and/or the SPA.

II. BACKGROUND TO THE OFFER:

- i. This Offer is a mandatory Open Offer cum Delisting Offer being made in accordance with provisions of Regulations 3(1), 4, and 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company. On Monday, March 18, 2024 the Acquirers have entered into a Share Purchase Agreement with the Outgoing Promoters of the Target Company namely Mr. Ajay Kumar Kayan, Ms. Lalita Kayan, Ajay Kumar Kayan HUF, M/s. Sudha Commercial Company Limited and M/s. C. Mackertich Private Limited for acquisition of 237170 (Two Lakhs Thirty-Seven Thousand One Hundred and Seventy) equity shares, constituting 28.67% of the total paid-up equity and voting share capital of the Target Company at price of Rs. 5/- (Rupees Five Only), payable in cash, per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA and this Offer, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and the Acquirers will also acquire control over the Target Company under Regulation 4 of the SEBI (SAST) Regulations. Accordingly, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Acquirers have also expressed their intention to delist the equity shares of the Target Company from the Calcutta Stock Exchange Limited i.e. (the only stock exchange where the equity shares of the Target Company are currently listed) in accordance with Regulation 5A of SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations.
- ii. This Open Offer is for acquisition of 71.33% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold all the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- iii. Under the SPA, the parties have agreed that, in certain scenarios subject to the satisfaction of the conditions precedent specified under the SPA and the Minimum Tender Condition for Delisting being met or the Delisting Offer being unsuccessful, the Sellers shall transfer control of the Target Company to the Acquirers without necessarily purchasing any Equity Shares under the Offer inter alia as follows: (a) the Sellers shall become obliged, without any further act of any party, to vote all their Sale Shares as directed by the Acquirers; and (b) to the fullest extent permitted under Applicable Law, the Acquirers shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirers shall have the right, to direct the appointment or removal of any person as a director of MEL.
- iv. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Further, the Acquirers also intend to delist the equity shares of the Target Company from the CSE.
- v. **Object of the Offer:**
The prime object of the Acquirers for this Offer is substantial acquisition of equity shares and voting rights accompanied by control over the management of the Target Company and delisting of the equity shares of the Target Company from the CSE subject to receipt of all statutory approvals required thereto. The Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirers propose to continue with the existing business activities of the Target Company.

vi. **Rationale for the Delisting Offer:**

In terms of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:

- i. The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Target Company and provide immediate liquidity;



- ii. Delisting of the equity shares of the Target Company will enable the Acquirers to obtain full ownership of the Target Company, which will provide enhanced operational and financial flexibility;
- iii. As the Target Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Target Company; and
- iv. The delisting of the equity shares of the Target Company will enhance the Target Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirers.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated March 18, 2024	237170	28.67%
3.	Shares to be acquired in the Open Offer cum Delisting Offer (assuming full acceptances) *	590070	71.33%
4.	Shares acquired between the PA date and the DPS date	0	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10 th working day after closing of tendering period)	827240	100.00%

* Assuming all the equity shares which are offered are accepted in the Open Offer cum Delisting Offer.

IV. OFFER PRICE:

- (i) The equity shares of the Target Company are presently listed at CSE only. The equity shares are placed under Scrip Code of "023432" on CSE. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3(1), 4 and Delisting of the equity shares of the Target Company under Regulation 5A of the SEBI (SAST) Regulations.
- (ii) The total trading turnover in the Equity Shares of the Target Company on CSE, based on trading volume during the twelve calendar months prior to the month of Public Announcement ["PA"], i.e., 01.03.2023 to 29.02.2024, is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
CSE	Nil	827240	0.00

(Source: www.cse-india.com)

- (iii) Based on the aforementioned information available on the website of CSE, the equity shares of MEL are infrequently traded on CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (iv) The Offer Price of Rs. 5/- (Rupees Five Only) per fully paid-up equity share of the Target Company is higher than the base price and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Rs. 5/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where 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 per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. (107.57) per equity share
6.	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable.	Not Applicable



Mr. Subodh Kumar, an independent Registered Valuer (IBBI/RV/05/2019/11705) and Chartered Accountants, having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi-110092, Tel. No. +91-9560108675, Email Id: rvkumarsubodh@gmail.com certificate dated March 18, 2024, through his valuation report bearing UDIN: 2439657A10QBHWYKRU has certified that the fair value of the equity shares of the Target Company is Rs.(107.57) per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5/- (Rupees Five Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

- (v) In accordance with Regulation 5A (2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at an indicative price of Rs. 5/- (Rupees Five Only) per Equity Share.
- (vi) The Offer Price is justified as it is higher than the Base Price determined in accordance with Regulation 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations and is not less than the book value of the Equity Shares of the Target Company as computed in accordance with the explanation to Regulation 22(5) of the SEBI Delisting Regulations.
- (vii) During the last three years preceding the date of Public Announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- (viii) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- (ix) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.
- (x) In the event that the Delisting Offer fails, then, the Acquirers undertake that if they will acquire any equity share of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity 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 under the SEBI (SAST) Regulations or pursuant to SEBI Delisting Regulations or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

- (i) The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 590070 (Five Lakhs Ninety Thousand and Seventy) fully paid-up equity shares of face value of Rs. 10/- each ("Offer Shares") representing 71.33% of the total paid up equity and voting share capital of the Target Company, at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share will be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only), i.e. the Composite Offer Size.
- (ii) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions as envisaged by Mr. Bharat M. Bavishi (Membership No.: 056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/ 52, Email: bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing UDIN 24056459BKDIOH2305 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- (iii) The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "MEL Open Offer Escrow Account" (bearing Account No.: 57500001466483) and deposited therein Rs. 7,38,000/- (Rupees Seven Lakhs Thirty-Eight Thousand Only) being more



than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Stephen House, 4, B.B.D. Bag, Kolkata- 700001 (“Escrow Banker”).

- (iv) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- (v) In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size, and any additional amounts required, shall be funded by Acquirers in the Escrow Account, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- (vi) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

- (i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirers, except for (i) a valid shareholders resolution approving the delisting of the equity shares of the Target Company in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; (ii) in-principle approval from the Stock Exchange for the delisting of the equity shares of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations, (iii) any other statutory approvals required, if any. Other than as stated above and to the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approval and the Acquirers shall make the necessary applications for such statutory approval(s) and the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s). The Acquirers shall make the necessary applications for such other approval(s). The applications for the required statutory approvals (as currently deemed necessary) are in the process of being filed or obtained.
- (ii) There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- (iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- (iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

- a. This Open Offer is being made under Regulations 3(1), 4 and Regulation 5A of the SEBI (SAST) Regulations. The tentative schedule under Regulations 3(1), 4 and Regulation 5A of the SEBI (SAST) Regulations, as applicable, is as follows:

Activities	Date	Day
Issue of Public Announcement	March 18, 2024	Monday
Date of Publication of Detailed Public Statement	March 23, 2024	Saturday
Last of date of a Competing Offer	April 19, 2024	Friday
Board meeting of the Target Company for approval of Delisting Offer	April 03, 2024	Wednesday
Dispatch of Postal Ballot Notice to Shareholders Via Courier / Post / Email, wherever Applicable	April 08, 2024	Monday
Result of postal ballot for approval of Delisting Offer by the Target Company's shareholders	May 10, 2024	Friday
Application of in-principle approval from the Calcutta Stock Exchange	May 13, 2024	Monday
Receipt of in-principle approval from the Calcutta Stock Exchange	May 27, 2024	Monday
Public announcement for the Delisting Offer	May 28, 2024	Tuesday
Dispatch of offer letter/bid forms to Public Shareholders as on specified date	May 30, 2024	Thursday
Bid opening date (10:00 am)	June 06, 2024	Thursday



Last date for upward revision of bids	June 11, 2024	Tuesday
Bid closing date (03:00 pm)	June 12, 2024	Wednesday
Announcement of discovered price/ exit price and the Acquirers' acceptance of discovered price/ exit price	June 14, 2024	Friday
Final date of payment of consideration*	June 15, 2024	Saturday
Return of Equity Shares to Public Shareholders in case of rejection of bids	June 18, 2024	Tuesday

Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirers;

Notes: (i) The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in Delisting Regulations and receipt of in-principle approval from The Calcutta Stock Exchange Limited.

(ii) The aforesaid schedule is subject to, inter alia, the time taken by the Peer Reviewed Practicing Company Secretary appointed by the Target Company to produce the due diligence certificate in terms of Regulation 10 of the SEBI Delisting Regulations.

- b. In case the Delisting Offer is not successful in accordance with Regulation 5A of the SEBI (SAST) Regulations, the tentative schedule of activity will be as set out below:

Activities	Date	Day
Announcement of failure of Delisting Offer and update on Open Offer	June 14, 2024	Friday
Filing of the draft letter of offer with SEBI	June 20, 2024	Thursday
Last date of withdrawal of Equity Shares tendered under Delisting Offer	June 24, 2024	Monday
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	July 11, 2024	Thursday
Identified Date*	July 15, 2024	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	July 23, 2024	Tuesday
Last date by which Board of the Target Company shall give its recommendation	July 25, 2024	Thursday
Last date for upward revision of Offer Price and/or Offer Size	July 26, 2024	Friday
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this Detailed Public Statement was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office	July 29, 2024	Monday
Date of commencement of tendering period	July 30, 2024	Tuesday
Date of closing of tendering period	August 12, 2024	Monday
Date by which communications of rejection/ acceptance and payment of consideration for applications accepted shall be made	August 27, 2024	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirers and Sellers including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The equity shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- 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 Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/3 dated February 16, 2023, as issued by SEBI.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.



- (vi) The Acquirers have appointed M/s. Nikunj Stock Brokers Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007

SEBI Regd. No.: INZ000169335

Tel. No.: 011-47030017-18 / 9999492292

Email-Id: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Anupam Suman

- (vii) As per the provisions of Regulation 40(1) of the SEBI Listing Regulations and SEBI's press release dated December 03, 2018 bearing reference number 'PR 49/ 2018', requests for transfer of securities shall not be processed unless the securities are in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number "SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020", shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- (viii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.
- (ix) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical equity shares.
- (x) Eligible Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post/ Registered Post. Further the eligible shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.skinfo.in, www.bseindia.com, www.cse-india.com and www.vccorporate.com respectively. Further an eligible shareholder who wishes to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this Detailed Public Statement stating the name, address, no. of equity shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the website of SEBI, CSE and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.
- (xi) The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the LOF.
- (xii) Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (xiii) In case the Delisting Offer is not successful, the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Offer within 5 (five) working days from the date of announcement of failure of Delisting Offer in terms of Regulation 5A (5) of the SEBI (SAST) Regulations.
- (xiv) No indemnity is needed from the unregistered shareholders.
- (xv) It must be noted that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer ("**LOF**"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Open Offer cannot be withdrawn by the equity shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER



X. OTHER INFORMATION:

- (i) The Acquirers hereby confirm that they along with other constituent of the Promoter Group have not sold any equity share of the Target Company held by them six months prior to the date of the Initial Public Announcement made in terms of Regulation 8(1) of the SEBI Delisting Regulations.
- (ii) The Acquirers hereby confirm that they along with other constituents of the Promoter Group have not directly or indirectly:
- employed any device, scheme or artifice to defraud any shareholder or other person; or
 - engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - engaged in any act or practice that is fraudulent, deceptive or manipulative –

in connection with any delisting of equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under these regulations.

- (iii) The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- (iv) The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
- (v) The Acquirers have appointed M/s. S.K. Infosolutions Private Limited, having office at D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032, Tel. No.: (033) 24120027, 24120029, Fax No.: (033) -24120027, E-mail-Id: skcdilip@gmail.com; Website: www.skinfo.in as the Registrar to the Offer. The Contact Person is Mr. Dilip Bhattacharya.
- (vi) The Acquirers have appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013, Tel. No.: (033) 2225 3940, E-mail-Id: mail@vccorporate.com, Website: www.vccorporate.com, as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations. The contact persons are Ms. Urvi Belani / Mr. Premjeet Singh,
- (vii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and on the website of CSE at www.cse-india.com.

Issued by Manager to the Offer on behalf of the Acquirers:

	VC Corporate Advisors Private Limited, CIN: U67120WB2005PTC106051 SEBI REGN. No.: INM000011096 Validity of Registration: Permanent Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.- 2C, Kolkata-700 013 Tel. No.: (033) 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com		S.K. Infosolutions Private Limited CIN: U72300WB1999PTC090120 SEBI REGN. No.: INR00000388 Validity of Registration: Permanent (Contact Person: Dilip Bhattacharya) D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032 Tel. No.: (033)-24120027, 24120029; Fax No.: (033) -24120027 Email ID: skcdilip@gmail.com Website: www.skinfo.in
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For an on behalf of Acquirers:

Sd/-

Karan Mehta

Sd/-

Krish Ajmera

Place: Kolkata

Date: 23.03.2024

