RKD AGRI & RETAIL LIMITE

Corporate Identification Number: L15400MH1986PLC316001

Registered Office: 52 Rayfreda Building, Junction of Mahakali, Caves Holy Family Church Chakala MIDC, Mumbai 400093 | Tel. No.: +91 22-4801 8788 / +91 93241 93925 Email: himalchulifoodproducts@gmail.com | Website: www.hfpltd.in | Contact Person: Nilesh Malshi Savla, Director & Chief Financial Officer

OPEN OFFER FOR ACQUISITION OF UP TO 1,28,89,500 (ONE CRORE TWENTY EIGHT LAKH EIGHTY NINE THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW), OF RKD AGRI & RETAIL LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY NILESH MALSHI SAVLA ("ACQUIRER 1") AND MEENA NILESH SAVLA ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1), 3(2) AND 3(3) READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SEBI (SAST) REGULATIONS, 2011 ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN COMPLIANCE WITH REGULATIONS 3(1), 3(2) AND 3(3) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 22, 2024 IN RELATION TO THE OPEN OFFER ("PA"), FILED WITH BSE LIMITED ("BSE" OR "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 22, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) "Emerging Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 4,95,75,000 Equity Shares, including 39,50,000 warrants outstanding held by the non-promoter/ public shareholders and excluding 94,25,000 warrants outstanding held by the Promoters (based on the undertaking received from the Promoters for not exercising the option to convert the said warrants into
- equity shares till the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer); "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 1 (Indian Rupee One only) each of the Target Company,
- "Promoter(s)" shall mean Nilesh Malshi Savla and Meena Nilesh Savla.
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity shares in the Open Offer, except the Acquirers, other members forming part of the Promoter and Promoter Group and all persons acting in concert or deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- "SEBI" means the Securities and Exchange Board of India.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company "Working Day" shall mean any working day of the Securities and Exchange Board of India ("SEBI").
- ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRERS:

- Nilesh Malshi Savla (Acquirer 1):
- Acquirer 1, an individual aged about 48 years, is having residential address as B-102, Saraswati Apartment, Dr. Radha Krishana Road, Andheri (East), Mumbai-400069, Maharashtra, India; Contact No.: +91 97573 96440: Email: nileshmsavla@gmail.com.
- Acquirer 1 has completed his Bachelor of Philosophy from the Medicina Alternativa of Open International University for Complementary Medicines. Sri Lanka, He hails from an agricultural family and has experience in the areas of agriculture, sales, marketing and administration of luggage, printing businesses
- The net worth of Acquirer 1 as on February 17, 2024 is ₹ 2019.80 Lakhs (Rupees Twenty Crore Nineteen Lakh and Eighty Thousand only) and the same is certified by Nishit Pravin Tanna (Membership Number: 153147), Partner of MNT and Associates LLP, Chartered Accountants (Firm Registration Number: W100115) having office at Office No 5, 3rd Floor, A wing, Vijay Appartment, Panchpakhadi, Thane-400602, Maharashtra, India, Contact No. +91 9820002820; Email ID: mnt.llp9@gmail.com; vide certificate dated February 17, 2024, bearing Unique Document Identification Number (UDIN)-24153147BKETUE2754.
- Acquirer 1 is one of the Promoters and Director and Chief financial Officer of the Target Company. As on the date of this DPS, Acquirer 1 holds 1,84,93,405 (One Crore Eighty Four Lakh Ninety Three Thousand
- Four Hundred Five) Equity Shares and 64,25,000 (Sixty Four Lakh Twenty Five Thousand) warrants, which are convertible into equal number of Equity Shares, of the Target Company
- Meena Nilesh Savla (Acquirer 2): The Acquirer 2, an individual aged about 51 years, is having residential address as B-102, Saraswati
- Apartment, Dr. Radha Krishana Road, Andheri (East), Mumbai-400069, Maharashtra; Tel: +91 97573 96450; Email: meenansavla@gmail.com.
- Acquirer 2 appeared for Senior Secondary Certificate from the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. She hails from an agricultural family has experience in the areas of agriculture activities, administration and sales. The Networth of Acquirer 2 as on February 17, 2024 is ₹ 906.59 Lakhs (Rupees Nine Crore Six Lakh Fifty
- Nine Thousand only) and the same is certified by Nishit Pravin Tanna (Membership Number: 153147). Partner of MNT and Associates LLP Chartered Accountants (Firm Registration Number: W100115) having office at Office No 5, 3rd Floor, A wing, Vijay Appartment, Panchpakhadi, Thane-400602, Maharashtra, India Contact No. +91 9820002820: Email ID: mnt.llp9@gmail.com: vide certificate dated February 17, 2024. bearing Unique Document Identification Number (UDIN)-24153147BKETUF8629.
- Acquirer 2 is one of the Promoters and Director of the Target Company
- As on the date of this DPS, Acquirer 2 holds 1,37,36,310 (One Crore Thirty Seven Lakh Thirty Six Thousand Three Hundred Ten) Equity Shares and 30,00,000 (Thirty Lakh) warrants, which are convertible into equal number of Equity Shares, of the Target Company.
- The Acquirers confirm that:
- They do not belong to any group
- They have not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- There are no pending litigations pertaining to the securities market where they are made party to as on the
- d. They are not categorized or declared as (i) willful defaulter by any bank or financial institution or consortium (ze) of the SEBI (SAST) Regulations, 2011 or (ii) fugitive economic offender under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- Acquirer 1 and Acquire 2 are husband and wife and immediate relatives as defined under SEBI(SAST),
- No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- Acquirers undertake not to exercise the option to convert 94,25,000 (Ninety Four Lakh Twenty Five Thousand) warrants outstanding held by them into equity shares of the Target Company till the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
- INFORMATION ABOUT THE SELLERS: Not applicable, as this Detailed Public Statement ("DPS") is being issued to comply with the fulfilment of the Open Offer Obligations, in terms of Regulations 3(1), 3(2) and 3(3)
- of the SEBI (SAST) Regulations, 2011, triggered in the past, INFORMATION ABOUT THE TARGET COMPANY:
- The Target Company is a public company limited by shares. It was originally incorporated on April 30, 1986 under the provisions of Companies Act, 1956, with the Registrar of Companies, Gujarat ("ROC") in the name and style of Saheli Leasing and Finance Limited vide Certificate of Incorporation. The Certificate for Commencement of Business was obtained from the ROC on June 16, 1986. The name of the Target Company was subsequently changed to Saheli Leasing and Industries Limited and a Fresh Certificate of Incorporation consequent on change of name was received from the ROC on February 27, 1991. The name of the Target Company was further changed to Himalchuli Food Products Limited and a Fresh Certificate of Incorporation Consequent on Change of Name was received from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on March 24, 1999. The registered office of the Target Company was changed from the state of Gujarat to the Maharashtra and a Certificate of Registration of Regional Director order for Change of State has been received from Registrar of Companies, Maharashtra on October 19, 2018. The name of the Target Company was further changed to the present name RKD Agri & Retail Limited and a Fresh Certificate of Incorporation consequent on change of name was received from Registrar of Companies, Mumbai, Maharashtra on September 17, 2020. The CIN of the Target Company is L15400MH1986PLC316001. There has been no change in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is at 52, Rayfreda Building, Junction of Mahakali Caves, Holy Family Church, Chakala MIDC, Mumbai-400093, Maharashtra, India, Contact No.: +91 22-4801 8788 +91 93241 93925; Email: himalchulifoodproducts@gmail.com; Website: www.hfpltd.in
- Target Company is engaged in the business of agriculture, retail and allied activities.
- As at the Date of this DPS, the Authorized Share Capital of the Target Company is ₹7,00,00,000/- (Rupees Seven Crore only) comprising of 7,00,00,000 (Seven Crore) equity shares of face value of ₹ 1/- each. The Issued, Subscribed and fully Paid-up Capital of the Target Company is ₹ 4,56,25,000/- (Rupees Four Crore Fifty Six Lakh Twenty Five Thousand only) consisting of 4,56,25,000 (Four Crore Fifty Six Lakh Twenty Five Thousand) equity shares of face value of ₹1/- each
- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights.
- Except 1,33,75,000 (One Crore Thirty Three Lakh Seventy Five Thousand) warrants, which are convertible into equal number of equity shares on exercising of option to convert, there are no outstanding convertible securities, depository receipts, fully convertible debentures, convertible preference shares, warrants, options or similar instruments, issued by the Target Company, which are convertible into Equity Shares of the Target Company at a later stage.
- Except 44,30,000 Equity Shares issued and allotted to Acquirer 2 on May 05, 2023 and 2,34,75,000 Equity Shares issued and allotted on February 10, 2024, none of the Equity Shares are under lock-in
- The Equity Shares of the Target Company are presently listed only on BSE (Security ID: RKDAGRRTL and Scrip Code: 511169). The ISIN of Equity Shares of Target Company is INE552N01023. Currently, as on the date of the DPS, the shares of the Target Company are trading under Graded Surveillance Measures (GSM) Stage 3. (Source: www.bseindia.com).
- The entire issued, subscribed and paid-up share capital of the Target Company, except 2,34,75,000 Equity b.

Shares, issued and allotted on exercising of option to convert into Equity Shares, is listed on BSE and has not

- been suspended from trading by BSE
- As on date of this DPS, the Equity Shares are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in IV (Offer Price) below of this DPS).
- As per the latest submissions made to the Stock Exchange by the Target Company, the Acquirers are the Promoters of the Target Company. (Source: www.bseindia.com).
- The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (Nine) months period ended December 31, 2023 are as

(₹ in lakhs, except per share data)

Particulars	Nine months period ended December 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Limited Reviewed)	Audited	Audited	Audited
Total Income	166.42	166.42	85.80	78.44
Profit/(Loss) After Tax	3.86	3.84	2.21	(4.31)
Earnings Per Share (Basic and Diluted)	0.02	0.08	0.05	(0.23)
Net worth/ Shareholders' Fund	98.45	(71.23)	(75.08)	(106.28)

DETAILS OF THE OFFER

(Source: www.bseindia.com)

- This Offer is a mandatory open offer and is being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1), 3(2) and 3(3) and other applicable Regulations of the SEBI (SAST) Regulations, 2011, to acquire up to 1,28,89,500 (One Crore Twenty Eight Lakh Eighty Nine Thousand Five Hundred) Equity Shares, representing 26% of the Emerging Voting Share Capital ("Offer Shares") at a price of ₹ 1.12/- (Rupee One and Paise Twelve only), including interest of ₹ 0.12*/- per equity share, ("Offer Price"), payable in cash aggregating to ₹ 1,44,36,240/- (Rupees One Crore Forty Four Lakh Thirty Six Thousand Two Hundred Forty only), ("Offer Size").
- * The interest is calculated for the period of 422 days starting from the date of First Triggering Event, i.e. May 05, 2023 upto June 30, 2024.
- The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulations 19 of the SEBI (SAST) Regulations, 2011.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer
- If the Acquirers acquire additional 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 shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
- To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

II. BACKGROUND TO THE OFFER:

- First Triggering Event:
 - The Board of Directors of the Target Company, at their meeting held on May 05, 2023, has issued and allotted 1,20,00,000 (One Crore Twenty Lakh) Equity Shares, upon exercise of option for conversion of warrants which were issued by way of preferential allotment on March 08, 2023, to Meena Nilesh Savla ("Acquirer 2"). The above allotment led to an increase in the shareholding/voting rights of the Acquirer 2 from 36.17% to 62.01% of Voting Share Capital of the Target Company after the allotment on May 05, 2023 i.e., 2,21,50,000 Equity Shares.
 - Pursuant to the above transaction, Acquirer 2 triggered the obligation to make an Open Offer on May 05, 2023 (Date when Public Announcement was required to be given for First Triggering Event), in terms of Regulation 3(2) read with Regulation 3(3) of SEBI (SAST) Regulations, 2011.

Second Triggering Event:

- The Board of Directors of the Target Company, at their meeting held on February 10, 2024, has issued and allotted 1.67.00.000 (One Crore Sixty Seven Lakh) Equity Shares, upon exercise of option for conversion of warrants which were issued by way of preferential allotment on March 08, 2023, to Nilesh Malshi Sayla ("Acquirer 1"). The above allotment led to an increase in the shareholding/voting rights of the Acquirer 1 from 8.10% to 40.53% of Voting Share Capital of the Target Company after the allotment on February 10, 2024 i.e., 4,56,25,000 Equity Shares.
- Pursuant to the above transaction, Acquirer 1 triggered the obligation to make an Open Offer on February 10, 2024 (Date when Public Announcement was required to be given for Second Triggering Event), in terms of Regulation 3(1) read with Regulation 3(3) of SEBI (SAST) Regulations, 2011,
- This Offer, is a mandatory open offer, being made by the Acquirers to the Public Shareholders, intending to fulfill their obligation(s) their obligations to make an Open Offer under the SEBI (SAST) Regulations 2011, with a delay of 293 days by Acquirer 2 and a delay of 12 days by Acquirer 1, in compliance with Regulations 3(1), 3(2) and 3(3) other applicable regulations of the SEBI (SAST) Regulations, 2011, at an Offer Price, inclusive of an interest @ 10% per annum from the First Triggering Event i.e., from May 05, 2023 upto June 30, 2024.
- SEBI may initiate appropriate action against the Acquirers in terms of SEBI (SAST) Regulations, 2011 and in terms of provisions of the SEBI Act for the delay in making the Open Offer.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company. SHAREHOLDING AND ACQUISITION DETAILS:
- The current and proposed shareholding of the Acquirers in the Target Company and the details of the

	Acquirer 1	Acquirer 2	
Details	Number of Equity Shares and % of Voting Share Capital	Number of Equity Shares and % of Voting Share Capital	
Shareholding as on the date of PA*	1,84,93,405 (40.53%)	1,37,36,310 (30.11%)	
Shares acquired between the date of PA and the date of DPS	Nil (Not Applicable)	Nil (Not Applicable)	
Shareholding as of the date of DPS*	1,84,93,405 (40.53%)	1,37,36,310 (30.11%)	
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)@	1,28,89,500 (26.00%)		
Post Offer Shareholding on Emerging Voting Share Capital (assuming full acceptance in the Open Offer) [®]			

*As a percentage of Voting Share Capital after the allotment on February 10, 2024 i.e., 4,56,25,000 Equity

- @As a percentage of Emerging Voting Share Capital; As on the date of this DPS, Acquirers hold 94,25,000 (Ninety Four Lakh Twenty Five Thousand) warrants and
- undertake not to exercise the option to convert those outstanding warrants held by them into equity shares of the Target Company till the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.

- The Equity Shares of the Target Company are presently listed only on BSE (Security ID: RKDAGRRTL and Scrip Code: 511169). The ISIN of Equity Shares of Target Company is INE552N01023. Currently, as on the date of the DPS, the shares of the Target Company are trading under Graded Surveillance Measures (GSM) Stage 3 (Source: www.bseindia.com)
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant

Period"), is as set out below:				
Event	Relevant Period	Total Number of Equity Shares traded	Weighted Average Number of listed Equity Shares	Trading Turnover (as % of Equity Shares listed)
First Triggering Event	From May 01, 2022 to April 30, 2023	200	48,00,000	-
Second Triggering Event	From February 01, 2023 to January 31, 2024	86,610	1,22,26,849	0.71

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE on the First Triggering Event and the Second Triggering Event, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 1.12/- (One Rupee and Twelve Paisa only), inclusive of an interest @10% per annum i.e. ₹ 0.12*/- (Twelve Paise only), per Equity Share has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011:

S.	Particulars	Price (₹ per Equity Share)	
No.	raiticulais	Number of shares	Number of shares
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement		Not Applicable
b)	Price per share of the Target Company for acquisition of shares by the acquirers under the allotment attracting the obligation to make a Public Announcement		₹1
c)	The volume-weighted average price paid or payable for acquisitions, by the Acquirer(s), during the fifty two weeks immediately preceding the date attracting the obligation to make a Public Announcement	Not Applicable	₹1
d)	The highest price paid or payable for any acquisition, by the Acquirer(s), during the twenty six weeks immediately preceding the date attracting the obligation to make a Public Announcement	Not Applicable	Not Applicable
e)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date attracting the obligation to make a Public Announcement as traded on the stock exchange, i.e., BSE		Not Applicable*
f)	Where the shares are not frequently traded, the price determined by the Acquirer(s) 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; and	₹1#	₹1#
g)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@	

*Not applicable as the Equity Shares are infrequently traded.

*FCA Payal Gada, Registered Valuer, as defined under section 247 of the Companies Act, 2013, under the category Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/06/2019/11170, having office at S-15, Sej Plaza, 2nd Floor, Near Nutan School, Marve Road, Malad (W), Mumbai-400064; Contact No.: +91 22 28012075 / +91 98205 62075; Email id: payal@payalgadaco.in, vide certificate dated February 10, 2024, has certified that the Fair Value of Equity Shares of the Target Company is ₹ 1 per Equity Share.

@Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) In view of the parameters considered and presented in the table above, the minimum offer price per Equity

- Share under Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 should be the highest of above parameters, i.e., ₹ 1/- (Rupee One only) and the Offer Price is fixed at ₹ 1.12/- (One Rupee and Twelve Paisa only), inclusive of an interest @10% per annum i.e. ₹ 0.12*/- (Twelve Paise only), per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011. *Considering the delay in making the public announcement the interest of ₹ 0.12/- (Twelve Paise only)
 - calculated for the period of 422 days starting from the date of First Triggering Event, i.e. May 05, 2023 upto Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate
- actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amount, as set out in this DPS: (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI BSE and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer(s) 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer(s) acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference betweer the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

FINANCIAL ARRANGEMENTS:

The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 1,28,89,500 (One Crore Twenty Eight Lakh Eighty Nine Thousand Five Hundred) Equity Shares, at the Offer Price of ₹ 1.12/- (One Rupee and Twelve Paisa only) per Equity Share is ₹ 1,44,36,240/- (Rupees One Crore Forty

Four Lakh Thirty Six Thousand Two Hundred Forty only) ("Offer Consideration")

- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405156666 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act. 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 163, 5th Floor H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 and have made a cash denosit of ₹ 36.25 000/- (Rupees Thirty six Lakh Twenty Five Thousand only), which is more than 25% of the entire consideration payable to the Equity Shareholders under this Offer, in the Escrow Cash Account, Further, fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The liquid assets of Acquirers as on February 17, 2024 is ₹ 1,59,87,245/- (Rupees One Crore Fifty Nine Lakh Eighty Seven Thousand Two Hundred Forty Five only) and the same is certified by Nishit Pravin Tanna (Membership Number: 153147), Partner of MNT and Associates LLP, Chartered Accountants (Firm Registration Number: W100115) having office at Office No 5, 3rd Floor, A wing, Vijay Appartment, Panchpakhadi, Thane-400602, Maharashtra, India, Contact No. +91 9820002820; Email ID mnt.llp9@gmail.com; vide certificate dated February 17, 2024, bearing Unique Document Identification Number (UDIN)-24153147BKETUM5932.
 - Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, to the best of the knowledge and belief of the Acquirers, there are no Statutory Approvals required to acquire the equity shares tendered pursuant to this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s) and the Acquirers shall make the necessary applications for such Statutory Approvals. All Public Shareholders, Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs")
- and other non-resident holders of Equity Shares, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India, including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs"), had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares
 - Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer (Continued next page...)

held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange

- d. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- e. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- f. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the 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, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- g. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Public Announcement (PA)	Thursday, February 22, 2024
Publication of DPS in the newspapers	Wednesday, February 28, 2024
Last date for filing of Draft Letter of Offer with SEBI	Wednesday, March 06, 2024
Last date for a Competitive Bid	Thursday, March 21, 2024
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)	Monday, April 01, 2024
Identified Date*	Wednesday, April 03, 2024
Letter of Offer to be dispatched to shareholders	Friday, April 12, 2024
Last date for revising the Offer Price/ Number of Shares	Thursday, April 18, 2024
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, April 18, 2024
Date of publication of Offer Opening Public Announcement	Friday, April 19, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday, April 22, 2024
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 06, 2024
Last Date for completion of all requirements including payment of consideration	Monday, May 20, 2024

^{*} The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- a. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- b. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- c. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.

- In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/ 2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer and such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- e. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, Client identity, current address and contact details.
- f. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- g. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- h. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer during the tendering period 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-110 007;

Contact Person: Mr. Anupam Suman

Telephone: + 91 11 47030017-18: Mobile No.: + 91 9999492292

E-mail ID: complianceofficer@nikunjonline.com | Website: www.nikunjonline.com

Investor Grievance Email ID: ig.nikunj@nikunjonline.com

SEBI Registration No: INZ000169335

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- j. All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No.. DP ID. Client ID. No. of equity shares tendered, etc.
- k. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Nikunj Stock Brokers Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- m. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www. bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- n. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
- p. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

- Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- r. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.
- IX. The detailed procedure for tendering the Equity Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- X. OTHER INFORMATION
- . The Acquirers accept full responsibility for the information contained in this DPS and the PA and shall be jointly and severally responsible for the fulfilment of the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- . The Acquires have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer. The details of the Registrar are as under:



Purva Sharegistry (India) Private Limited,

CIN: U67120MH1993PTC074079

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East,

Mumbai-400011, Maharashtra, India | Tel No.: +91-22-3199 8810/4961 4132;

E-mail ID: support@purvashare.com | **Website:** www.purvashare.com:

Investor Grievance Email ID: support@purvashare.com;

SEBI Registration Number: INR000001112 | Validity: Permanent

Contact Person: Ms. Deepali Dhuri

- c. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, Acquirers or publicly available sources. The Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company.
- 1. There was a delay of 293 days by Acquirer 2 and a delay of 12 days by Acquirer 1 in making the Open Offer under the SEBI (SAST) Regulations, 2011. However, the Acquirers intent to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an offer price, inclusive of an interest at 10% per annum from the First Triggering Event (i.e., from May 05, 2023) upto June 30, 2024.
- e. In this DPS, all references to "Rupees" or "INR" or "₹" are references to the Indian Rupee(s)
- In this DPS, any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- . Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The Public Announcement is available and this DPS is expected to be available on SEBI website: www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS MANAGER TO THE OPEN OFFER:



• • • • energising ideas

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East),

Mumbai-400 059, Maharashtra, India | Tel No.: +91 22-4973 0394

E-mail ID: openoffers@saffronadvisor.com | **Website:** www.saffronadvisor.com

Investor Grievance Email ID: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 | Validity: Permanent. Contact Person: Narendra Kumar Gamini / Saurabh Gaikwad

ACQUIRER 1	ACQUIRER 2
Sd/-	Sd/-
Nilesh Malshi Savla	Meena Nilesh Savla

Place: Mumbai

Date: February 27, 2024