

# CONSTRONICS INFRA LIMITED

Corporate Identification Number (CIN): L45100TN1992PLC022948

Registered Office: No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai, Tamil Nadu – 600 004. Contact No: 044 – 4858 9999; Website: www.constronicsinfra.com Email ID: info@constronicsinfra.com

## OPEN OFFER FOR ACQUISITION OF 28,85,000 (TWENTY EIGHT LAKHS EIGHTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM THE SHAREHOLDERS OF CONSTRONICS INFRA LIMITED (“CIL” / “TARGET COMPANY”) BY MR. J. VISHNU VARDHAN (ACQUIRER) PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”).

This Detailed Public Statement (“DPS”) is being issued by Aryaman Financial Services Limited, the Manager to the Offer (“Manager”), on behalf of the Acquirer, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated February 22, 2021 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

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

#### (A) DETAILS OF ACQUIRER – MR. J. VISHNU VARDHAN:

- Mr. J. Vishnu Vardhan, son of Mr. Jayaprakash, aged 31 years residing at 59/1C, Block-A, Vaanams Primero, South Sivan Kovil Street, Near Best Hospital, Kodambakkam, Chennai – 600024. He has done Bachelor of Science through Kapragam Arts and Science College, Coimbatore. He is a proprietor of M/s. Paramount Traders and is having around 10 years of experience. As on date this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company. The Acquirers does not belong to any Group as such.
- The Net worth of Mr. J. Vishnu Vardhan as on October 31, 2020 is Rs. 658.25 Lakhs as certified by CA Gayathri Karthikeyan (Membership No. 231205) partner of Gayathri Karthikeyan & Co (Firm Registration No. 0152993) Chartered Accountants, Email: ca.snkarthi@gmail.com and having its office at 21, Periya Subbannan Street, KK Pudur (Po.), Saibaba Colony, Coimbatore - 641 038.
- As on the date of this DPS, the Acquirer holds 1,24,229 Equity Shares, representing 1.72% of the Target Company. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition. The Acquirer has not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the “Offer Period” in terms of Regulation 25(4) of the Regulations.
- There are no other ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(a)(1) of the Regulations in relation to this Open Offer.
- Post completion of the Open Offer, the Acquirer will be classified as Promoter of the Target Company.
- Acquirer have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI.

#### (B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. R. Sundara Raghavan	Yes	79,936	1.11%	Nil	Nil
2	Mr. Sathish Kumar	Yes	10,30,683	14.30%	2,00,086	2.78%
	<b>Total</b>	<b>Yes</b>	<b>11,10,619</b>	<b>15.41%</b>	<b>2,00,086</b>	<b>2.78%</b>

- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated February 22, 2021 with the Acquirer. The Sellers undertake not to tender any shares held by them in the Open Offer.
- Other Promoter Group member, namely Dr Smitha Kumar who holds 85,000 Equity Shares, representing 1.18% of the Target Company is not part of the Share Purchase Agreement.
- Post completion of the Open Offer and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Sellers as well as Other Promoter Group member will be classified as Public Shareholders.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

#### (C) DETAILS OF TARGET COMPANY – CONSTRONICS INFRA LIMITED (“CIL”)

- The Target Company was incorporated as Innovation Medi Equip Limited on June 25, 1992 under the Companies Act, 1956, bearing Registration No. 022948 having its Registered Office in State of Tamil Nadu. The name of the Company change to Invicta Meditek Limited and the company obtained fresh Certificate of Incorporation on March 13, 2007. The name of the Company further change to Constronics Infra Limited and the company obtained fresh Certificate of Incorporation on November 01, 2018. Except as disclosed above, there has been no change in the name of the Target Company during the three years prior to the date of this Detailed Public Statement.
- The Registered Office of the Target Company is situated at No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai, Tamil Nadu – 600 004. The CIN of the Target Company is L45100TN1992PLC022948.
- The main object of the Company is to carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers, land developers, Land Scapers, estate agents, immovable property dealers architects, consultants civil engineers civil testers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows or civil work of every type on the land.
- The authorized share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity Shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 7,20,90,410/- (Rupees Seven Crores Twenty Lakhs Ninety Thousand Four Hundred & Ten Only) divided into 72,09,041 equity Shares of Rs. 10/- each. Out of the above 66,69,708 paid up equity capital of the Target Company is listed on BSE Limited whereas 5,39,333 paid up equity capital of the Target Company for which listing approval is pending from BSE Limited (“BSE”).
- The equity shares of the Target Company are listed on BSE Limited (Scrip code: 523844). Based on the information available on BSE, the equity shares of the Target Company are not frequently traded on BSE (within the meaning of definition of “frequently traded shares” under Regulation 2(1)(j) of the Regulations).
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The present Board of Directors of Target Company comprises of Mr. R. Sundara Raghavan, Mr. K. Suresh Kumar, Ms. T. Sharmila, Mr. U. Kapil Kumar and Mr. R. Purushothaman.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2020, 2019 and 2018 and based on un-audited financial statement for the period ended December 31, 2020 are as follows:

(Rs. in Lakhs)

Particulars	31-Mar-18	31-Mar-19	31-Mar-20	31-Dec-20
Total Revenue	17.34	54.55	188.35	101.18
Profit After Tax (PAT)	(12.87)	(2.25)	9.32	(7.43)
Earnings Per Share (Rs.)	(0.18)	(0.03)	0.13	(0.10)
Networth / Shareholder's Fund	2.43	0.18	9.50	2.08

#### (D) DETAILS OF THE OFFER

- The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 28,85,000 (Twenty Eight Lakhs Eighty Five Thousand only) equity shares of face value of Rs.10/- (Rupees Ten Only) constituting 40.02% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period (“Offer Size”).
- This Open Offer is being made at a price of Rs. 5.70/- (Rupees Five and Seventy Paise Only) (“Offer Price”) per fully diluted Equity Share of the Target Company aggregating to Rs. 1,64,44,500/- (Rupees One Crore Sixty Four Lakhs Forty Four Thousand and Five Hundred Only) (“Offer Consideration”), payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and the Sellers of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer will be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 28,85,000 (Twenty Eight Lakhs Eighty Five Thousand only) Equity Shares constituting 40.02% of the equity share capital of the Target Company.
- The Acquirer had acquired 1,24,229 Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement at an average price of Rs. 4.34/- and the highest price of Acquisition was Rs. 5.66/- per share.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- 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 of the Target Company. Target Company’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing holding, SPA and Open Offer (assuming full acceptance) the Acquirer will acquire maximum 39,19,762 Equity Shares constituting 54.37% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

#### II. BACKGROUND TO THE OFFER

- On February 22, 2021, the Acquirer has entered a Share Purchase Agreement with the Sellers (“SPA”), to which the Acquirer has agreed to acquire 9,10,533 equity shares (“Sale Shares”) constituting 12.63% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of Rs. 5.70/- (Rupees Five & Seventy Paise Only) per equity share aggregating to Rs. 51,90,038/- (Rupees Fifty One Lakhs Ninety Thousand and Thirty Eight Only), payable in cash.
- At present, the Acquirer do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer would support the existing business of the Target Company.
- The Acquirer hold 1,24,229 Equity Shares of the Target Company as on date. Through the SPA, the Acquire proposes to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 10,34,762 Equity Shares comprising of 14.35% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer will be 39,19,762 Equity Shares constituting 54.37% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

#### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No. of Shares	In %
Shareholding as on the PA date	1,24,229	1.72%
Shares acquired between the PA date and the DPS date	Nil	Nil
After acquisition of Sale Shares pursuant to SPA	10,34,762	14.35%
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	39,19,762	54.37%

#### IV. OFFER PRICE

- The equity shares of the Target Company are listed on BSE, having a Scrip ID of “CONSTRONIC” & Scrip Code of 523844 and is currently underlying in Group / Index “XT” on BSE.
- The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (Feb 01, 2020 to Jan 31, 2021) is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 (twelve) calendar months prior to the month of PA	Total number of shares	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	1,84,495	72,09,041	2.56%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the equity shares of the Target Company are not frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 5.70/- (Rupees Five and Seventy Paise Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement (“SPA”)	Rs. 5.70/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rs. 4.34/-
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Rs. 5.66/-
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable
(e) The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	31-Mar-20 31-Dec-20
1. Book Value per Equity Share (Rs)	Rs. 0.13/- Rs. 0.03/-
2. Earnings Per Equity Share (Rs)	Rs. 0.13/- Rs. (0.10)/-*
3. Networth / Shareholders Funds	Rs. 9.50 Lakhs Rs. 2.08 Lakhs
4. Return on Networth (In %)	98% Negative*
5. The average industry P/E for the sector in which Target Company Operates. (Source: Capital Market, Volume XXXVI/01, Feb 22 – Mar 07, 2021)	38.40

#### \* Not Annualized

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5.70/- (Rupees Five and Seventy Paise Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who’s Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before April 20, 2021 and would be notified to the shareholders.
- If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

#### V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 28,85,000 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at an Offer Price of Rs. 5.70/- (Rupees Five and Seventy Paise Only) per Equity Share is Rs. 1,64,44,500/- (Rupees One Crore Sixty Four Lakhs Forty Four Thousand and Five Hundred Only) (“Offer Consideration”).
- The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA R. Dhanabal (Membership No. 229142) partner of R. Dhanabal & Co (Firm Registration No. 0165355) Chartered Accountants, having its office at 230, Udayar Colony, Kovai Road, Kangayam, Tamil Nadu – 638701 vide certificate dated February 22, 2021 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- In terms of Reg. 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal to 25% of the “Offer Consideration” i.e. for Rs. 41,11,125/- (Rupees Forty One Lakhs Eleven Thousand One Hundred and Twenty Five Only).
- In terms of Reg. 17(3) of the Regulations, the Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Mittal Court, Nariman Point, Mumbai have entered into an Escrow Agreement for the purpose of the Offer (“Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer will be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

- Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

#### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	February 22, 2021 (Monday)
Publication of Detailed Public Statement	March 01, 2021 (Monday)
Filing of Draft Letter of Offer with SEBI	March 08, 2021 (Monday)
Last Date for a Competitive Bid	March 23, 2021 (Tuesday)
Receipt of Comments from SEBI on Draft Letter of Offer	March 31, 2021 (Wednesday)
Identified Date	April 05, 2021 (Monday)
Date by which Letter of Offer be posted to the Shareholder	April 12, 2021 (Monday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	April 19, 2021 (Monday)
Last Day of Revision of Offer Price / Share	April 20, 2021 (Tuesday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	April 20, 2021 (Tuesday)
Date of Opening of the Offer	April 22, 2021 (Thursday)
Date of Closing of the Offer	May 05, 2021 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	May 20, 2021 (Thursday)

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

#### VIII. PROCEDURE FOR TENDERING THE SHARES

- All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Public Shareholders may also download the Letter of Offer from SEBI’s website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed BCB Brokerage Private Limited (“Buying Broker”) as its broker for the Open Offer through whom the purchases and settlement of the Offered Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** BCB Brokerage Private Limited  
**Address:** 1207/A, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001.  
**Contact Person:** Vimal Chandak  
**Tel.:** 022 – 2272 0000; **E-mail ID:** bpbjmumbai@bccbrokerage.com
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be made available on BSE’s website i.e., [www.bseindia.com](http://www.bseindia.com), throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

#### IX. OTHER INFORMATION

- The Acquirer accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.
- The Acquirer has appointed Cameo Corporate Services Limited as the Registrar to the Offer having its office at Subramanian Building No. 1, Club House Road, Chennai – 600 002; Contact Person: Ms. Sreepriya K; Phone: 044 – 40020700/10; E-mail ID: investor@cameoindia.com
- In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- This Detailed Public Statement would also be available at SEBI’s website i.e. [www.sebi.gov.in](http://www.sebi.gov.in)

#### THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



**ARYAMAN FINANCIAL SERVICES LIMITED**  
(CIN No.: L74899DL1994PLC059009)  
60, Khatau Building, Alkesh Dinesh Modi Marg,  
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.  
**Tel:** 022 – 6216 6999; **Fax:** 022 – 2263 0434  
**Website:** [www.afsl.co.in](http://www.afsl.co.in) **Email:** [info@afsl.co.in](mailto:info@afsl.co.in)  
**Contact Person:** Mr. Deepak Biyani

Place: Mumbai  
Date: February 27, 2021