

8<sup>th</sup> April, 2021

To,  
The Manager  
NSE Limited  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051

**Subject: Detailed Public Statement to the shareholders of Integra Garments And Textiles Limited ('IGTL' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as '**Manager to the Offer**'), are hereby submitting the **Detailed Public Statement** made by us on behalf of **Mr. Vishesh Gupta ('Acquirer')** S/o Mr. Parmod Gupta, aged about 35 Years having PAN AIAPG4936H under the Income Tax Act, 1961, presently residing at F-14/9, Model Town, New Delhi – 110009, India to acquire 95,11,411 (Ninety-Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares constituting 26.00% of Total Voting Capital of **Integra Garments and Textiles Limited ('Target Company')** at a price of INR 0.30/- (Thirty Paisa Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011').

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**



(Manoj Kumar)  
Partner & Head – M&A and Transactions

Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D-28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiapcp.com

[www.corporateprofessionals.com](http://www.corporateprofessionals.com)

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)

REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

INTEGRA GARMENTS AND TEXTILES LIMITED

Registered Office: Plot No. G2, MIDC Industrial Estate, PostSalaiDhaba, Butibori, Nagpur, Maharashtra - 441108, India

Email ID: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com) Website: [www.integragarments.com](http://www.integragarments.com)

OPEN OFFER FOR THE ACQUISITION OF UPTO 95,11,411 (NINETY FIVE LACS ELEVEN THOUSAND FOUR HUNDRED AND ELEVEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 3.00 (INDIAN RUPEES THREE ONLY) EACH ('EQUITY SHARES') FROM ALL PUBLIC SHAREHOLDERS OF INTEGRA GARMENTS AND TEXTILES LIMITED ('IGTL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT PLOT NO. G2, MIDC INDUSTRIAL ESTATE, POST SALAI DHABA, BUTIBORI, NAGPUR, MAHARASHTRA - 441108, INDIA BY VISHESH GUPTA ('ACQUIRER') PRESENTLY RESIDING AT ADDRESS AT F-14/9, MODEL TOWN, NEW DELHI - 110009 AT AN OFFER PRICE OF INR 0.30/- (INDIAN PAISA THIRTY ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on 31st March, 2021 with BSE LIMITED ('BSE'), NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the TARGET COMPANY in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

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

'Paid-up Equity Shares' means 3,63,32,349 (Three Crores Sixty Three Lacs Thirty Two Thousand Three Hundred and Forty Nine) Equity Shares of INR 3.00/- each.

'Paid-up Preference Shares' means 1,00,000 5% Redeemable cumulative Non convertible preference shares of INR 1.00/- each and 1,50,000 9% Redeemable cumulative Non convertible preference shares of INR 1.00/- each. These preference shares carry voting rights in terms of section 47 of Companies Act, 2013, due to non-payment of dividend.

'Public Shareholders' mean all the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) Sellers being Parties to the SPA; and (iii) the Persons deemed to be acting in concert with the persons set out in (i) and (ii).

'Sellers' means Mrs. Urvi Pirmal, Mr. Rajiv Ashok Pirmal, Mr. Nandan Ashok Pirmal, Mr. Harshvardhan Ashok Pirmal, Mrs. Kalpana Singhania, Ashok Pirmal Group Textiles Trust, Morarjee Gocaldas Spinning And Weaving Co. Ltd. Senior Employees Stock Option Scheme, being existing members of Promoter and promoter group and Employee Benefit Trust of the Target Company.

'SPA' means the Share Purchase Agreement dated 31st March, 2021 entered into between the Acquirer and the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers, being promoters and employee benefit trust of the Target Company, 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 3.00/- (Indian Rupees Three Only) at a price of INR 0.30/- (Indian Paisa Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Share Capital of the Target Company of Face Value of INR 1.00/- (Indian Rupee One Only) at a price of INR 0.10/- (Indian Paisa Ten Only) per Preference Share. The completion of afore-mentioned transaction is subject to satisfaction of the conditions precedent specified in the SPA.

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations.

'Total Voting Shares / Total Voting Capital' means 3,65,82,349 (Three Crores Sixty Five Lacs Eighty Two Thousand Three Hundred and Forty Nine) Shares of the Target Company, which includes 3,63,32,349 (Three Crores Sixty Three Lacs Thirty Two Thousand Three Hundred and Forty Nine) Equity Shares of INR 3.00/- each and 2,50,000 (Two Lacs Fifty Thousand) Preference Shares of INR 1.00/- each.

'Transaction' means collectively the Underlying Transaction and the Open Offer.

'Working Day' means the working day of the Securities and Exchange Board of India.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER- MR. VISHESH GUPTA ('ACQUIRER')

A.1. Mr. Vishesh Gupta S/o Mr. Parmod Gupta having PAN AIAPG4936H under the Income Tax Act, 1961, presently residing at F-14/9, Model Town, Delhi - 110009; Ph. No. +91-9650493506; Email ID: [guptavishesh@gmail.com](mailto:guptavishesh@gmail.com). Acquirer has done graduation and holds experience of 12 years in the plastic and chemical industry as traders of plastic raw materials such as PP, PE, ABS, PC, EVA, TPU, PVC resins, bitumen, certified-grade Chemicals and Compounds, HDPE, PS, PMMA, etc., and has recently ventured into Agro-chemicals and Pesticide business. The Acquirer has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led entities across business development, strategy as well as operations over the period of years.

A.2. The net worth of Acquirer as on 18th March, 2021 is INR 7,36,67,981 (Indian Rupees Seven Crores Thirty Six Lacs Sixty Seven Thousand Nine Hundred and Eighty One Only) as certified by CA Gunjan Jha (Membership No.: 529511), Partner of M/s. Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No. - 04, School Block, Shakarpur, Delhi - 110092, Tel. No.: +91-8802147427, Ph. No.: +91-11-22484803; Email ID: [jhaunjanandassociates@gmail.com](mailto:jhaunjanandassociates@gmail.com) [gunjanjha5186@gmail.com](mailto:gunjanjha5186@gmail.com) vide its certificate dated 19th March, 2021.

A.3. The Acquirer holds 4,235 (Four Thousand Two Hundred and Thirty Five) equity shares in the promoter and promoter group category of Best Agrolife Limited, a company equity shares of which are listed and traded on BSE and also traded on NSE under permitted category.

A.4. There is no Person Acting in Concert ('PAC') with the Acquirer in this Takeover Open Offer.

A.5. As on the date of this DPS, Acquirer does not hold any shares in the Target Company. From the date of Public Announcement till the date of this DPS, the Acquirer has not acquired any equity shares of the Target Company.

A.6. As on the date of DPS, the Acquirer does not hold any interest in the Target Company.

A.7. As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

A.8. As on the date of PA, Acquirer has not been categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

A.9. As on the date of PA, Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are as follows:

| Name of the Seller                                                                   | Nature of the entity | Part of Promoter group              | Residential Address/ Registered Office                                                        | Shareholding/ Voting rights before the underlying transaction | % of Total Voting Shares |
|--------------------------------------------------------------------------------------|----------------------|-------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------|
| Equity Shares                                                                        |                      |                                     |                                                                                               |                                                               |                          |
| Mrs. Urvi Pirmal                                                                     | Individual           | Yes                                 | 2, Pirmal House 61, Sir Pochkhanwala Road Worli Mumbai - 400030                               | 49,566                                                        | 0.14                     |
| Mr. Rajiv Ashok Pirmal                                                               | Individual           | Yes                                 | 61, Pirmal House, Sir Pochkhanawala Road Worli Mumbai - 400030                                | 16,522                                                        | 0.05                     |
| Mr. Nandan Ashok Pirmal                                                              | Individual           | Yes                                 | 61, Pirmal House, Sir Pochkhanawala Road Worli Mumbai - 400030                                | 16,522                                                        | 0.05                     |
| Mr. Harshvardhan Ashok Pirmal                                                        | Individual           | Yes                                 | C-3, Sea Face Park, 50 Bhulabhai Desai Road Mumbai -400026                                    | 16,522                                                        | 0.05                     |
| Mrs. Kalpana Singhania                                                               | Individual           | Yes                                 | 124 Madhuli Apartment Dr. A.B.Road, Worli, Mumbai - 400025                                    | 5,419                                                         | 0.01                     |
| Ashok Pirmal Group Textiles Trust                                                    | Private Trust        | Yes                                 | Peninsula Spenta, Peninsula Corporate Part, Senapati Bapat Marg, Lower Parel, Mumbai - 400053 | 2,14,74,112                                                   | 58.70                    |
| Morarjee Gocaldas Spinning And Weaving Co. Ltd. Senior Employees Stock Option Scheme | Trust                | No (Non-promoter non-public entity) | Peninsula Spenta, Peninsula Corporate Part, Senapati Bapat Marg, Lower Parel, Mumbai - 400053 | 15,11,994                                                     | 4.13                     |
| <b>TOTAL (A)</b>                                                                     |                      |                                     |                                                                                               | <b>2,30,90,657</b>                                            | <b>63.12</b>             |
| Preference Shares                                                                    |                      |                                     |                                                                                               |                                                               |                          |
| Mrs. Urvi Pirmal                                                                     | Individual           | Yes                                 | 2, Pirmal House 61, Sir Pochkhanwala Road Worli Mumbai - 400030                               | 2,50,000                                                      | 0.68                     |
| <b>TOTAL (B)</b>                                                                     |                      |                                     |                                                                                               | <b>2,50,000</b>                                               | <b>0.68</b>              |
| <b>TOTAL (A+B)</b>                                                                   |                      |                                     |                                                                                               | <b>2,33,40,657</b>                                            | <b>63.80</b>             |

B.2. The Sellers have agreed to transfer 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Share of the Target Company and 63.12% of the Total Voting Shares of the Target Company at a price of INR 0.30/- (Indian Paisa Thirty Only) per equity share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Shares of the Target Company and 0.68% of the Total Voting Shares of the Target Company at a price of INR 0.10/- (Indian Paisa Ten Only) per Preference Share to the Acquirer under SPA.

B.3. The Sellers other than Morarjee Gocaldas Spinning And Weaving Co. Ltd. Senior Employees Stock Option Scheme belongs to Ashok Pirmal Group.

B.4. As on the date of PA, there is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.

B.5. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY - INTEGRA GARMENTS AND TEXTILES LIMITED ('TARGET COMPANY' or 'TC' or 'IGTL')

C.1. The Target Company having CIN L18109MH2007PLC172888, was incorporated as a private limited company on 6th August, 2007 under the provisions of Companies Act, 1956 with the name and style of 'Five Star Mercantile Private Limited' and was subsequently converted into a public limited company on 3rd January, 2011 consequent to which the name of the Target Company was changed to 'Five Star Mercantile Limited'. The Target Company further entered into a Composite Scheme of Arrangement and Amalgamation with Morarjee Textiles Limited and Morarjee Holdings Private Limited. The Composite Scheme provided for amalgamation of a division of Morarjee Textiles Limited called the 'Integra Division' (demerged from Morarjee Textiles Limited) and Morarjee Holdings Private Limited into the Target Company and changed of the name of the Target Company to Integra Garments and Textiles Limited. The composite scheme was approved by the Hon'ble High Court of Judicature at Bombay vide their order dated 29th June, 2012.

C.2. The registered office of the Target Company is situated at Plot No. G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur, Maharashtra - 441108, India.

C.3. The Equity Shares of Target Company are listed and traded on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company is INR 12,05,00,000/- (Indian Rupees Twelve Crores Five Lacs only) divided into 4,00,00,000 equity shares of INR 3.00/- (Indian Rupees Three Only) each and 5,00,000 Preference Shares of INR 1.00/- (Indian Rupee One Only) each. The issued, subscribed & paid-up share capital of the Target Company is INR 10,92,47,047/- (Rupees Ten Crore Ninety Two Lacs Forty Seven Thousand and Forty Seven only) divided into 3,63,32,349 equity shares of INR 3.00/- (Indian Rupees Three Only) each and 2,50,000 Preference Share of INR 1.00/- (Indian Rupee One Only) each.

C.5. As on the date of PA, there are no outstanding partly paid-up shares in the Target Company.

C.6. The key financial information of the Target Company based on the financial statements for the financial year ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and nine months ended as on 31st December, 2020 are as follows:

INR in Lacs)

| Sr. No. | Particulars                    | Year ended March 31, 2018 (Audited) | Year ended March 31, 2019 (Audited) | Year ended March 31, 2020 (Audited) | Nine months ended December 31, 2020 (Unaudited) |
|---------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|
| 1.      | Total Revenue                  | 0.00                                | 0.00                                | 0.00                                | 0.00                                            |
| 2.      | Net Income                     | (203.16)                            | (232.65)                            | (1,339.64)                          | (47.80)                                         |
| 3.      | Earnings Per share (In INR)    | (0.56)                              | (0.64)                              | (3.69)                              | (0.13)                                          |
| 4.      | Net worth/ shareholders' funds | (1,386.79)                          | (1,619.45)                          | (2,959.00)                          | (3,006.89)                                      |

Source- As certified by Mr. Mayur Khandewal, Partner of Mayur Khandewal & Co. having office at 3A/20, Arvind Nagar, Kalina, Santacruz (East), Mumbai, Maharashtra - 400029; Tel. No.: +91-9423689220; +91-9890694521; Email ID: [camayurkhandewal@hotmail.com](mailto:camayurkhandewal@hotmail.com) vide certificate dated 25th March, 2021.

D.1. DETAILS OF THE OPEN OFFER:

D.1. This Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. The Acquirer has made this open offer to acquire up to 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares representing 26.00% of the Total Voting Shares of the Target Company at a price of INR 0.30/- (Indian Paisa Thirty Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company, except Acquirer, person acting in concert with Acquirer and parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. To the best of the knowledge of the Acquirer, for acquisition of 63.80% of Total Voting Shares and control over the Target Company, a statutory and other approval(s) is required to complete the acquisition of underlying Share Purchase Agreement under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirer would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares at a price of INR 0.30/- (Indian Paisa Thirty Only) per fully paid-up equity share of the Target Company.

D.8. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.9. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at such rate as may be directed by SEBI.

D.10. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.11. Further, in case the delay occurs because of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.12. The Equity Shares of the Target Company will be acquired by the Acquirer 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.

E. Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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. IGTL'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 SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 3,26,02,068 (Three Crores Twenty Six Lacs Two Thousand and Sixty Eight) Equity Shares representing 89.73% of the Paid up Equity Shares and also Paid-up Preference Shares of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirer is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a Share Purchase Agreement ('SPA') dated 31st March, 2021 with Sellers for acquisition of 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Share of the Target Company and 63.12% of the Total Voting Shares of the Target Company at a price of INR 0.30/- (Indian Paisa Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Shares of the Target Company and 0.68% of the Total Voting Shares of the Target Company at a price of INR 0.10/- (Indian Paisa Ten Only) per Preference Share aggregating to INR 69,52,197/- (Indian Rupees Sixty Nine Lacs Fifty Two Thousand and One Hundred and Ninety Seven Only).

B. This Open Offer is for acquisition of 26.00% of the Total Voting Shares of the Target Company of the Target Company. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

C. The salient features of SPA are as follows:

- SPA dated 31st March, 2021 between the Acquirer and Sellers for the acquisition of control and 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Share Capital of the Target Company and 63.12% of the Total Voting Shares of the Target Company at a price of INR 0.30/- (Indian Paisa Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Share Capital of the Target Company and 0.68% of the Total Voting Shares of the Target Company at a price of INR 0.10/- (Indian Paisa Ten Only) per Preference Share.
- The total consideration payable to Sellers by Acquirer is INR 69,52,197/- (Indian Rupees Sixty Nine Lacs Fifty Two Thousand and One Hundred and Ninety Seven Only) shall be paid as under- (a) Upfront 50% at the time of execution of this agreement; and (b) the Balance 50% upon transfer of shares.

D. The acquisition of substantial shares and control over the Target Company will enable the Acquirer to achieve the desired liquidity, branding through listing & other synergistic benefits, which will aid further growth of the business and would be in the interest of all the stakeholders. The Acquirer has been working for more than 12 years in plastic and chemical industry. Also, recently the acquirer has ventured into Agro-chemicals and Pesticide business. Having such vast experience, the Acquirer intended to acquire a Company in listed sphere where he can initiate the similar line of business in which he holds experience. Since, the Target Company was not carrying any major business operations for last many years, so the Acquirer found it suitable to accomplish his objective of carrying desired line of business in the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details                                                                                                    | Acquirer      |                          | Total         |                          |
|------------------------------------------------------------------------------------------------------------|---------------|--------------------------|---------------|--------------------------|
|                                                                                                            | No. of Shares | % of total voting shares | No. of Shares | % of total voting shares |
| Shareholding as on the PA date                                                                             | 0             | 0.00                     | 0             | 0.00                     |
| Shares acquired between the PA date and the DPS date                                                       | 0             | 0.00                     | 0             | 0.00                     |
| Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period) | 3,28,52,068   | 89.80                    | 3,28,52,068   | 89.80                    |

B. As on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE and NSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. 31st March, 2021 (March 2020 to February 2021) is as given below:

| Stock Exchange | Time Period                 | Total No. of equity shares traded during the twelve calendar months prior to the month of PA date | Total No. of Equity Shares | Annualised Trading Turnover (as % of Total Equity Shares) |
|----------------|-----------------------------|---------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------|
| BSE            | March 2020 to February 2021 | 587,911                                                                                           | 36,332,349                 | 1.62                                                      |
| NSE            | March 2020 to February 2021 | 742,299                                                                                           | 36,332,349                 | 2.04                                                      |

(Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com))

C. The Equity Shares of the Target Company are infrequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 2(11)(j) of the SEBI (SAST) Regulations as on PA date.

D. The Offer Price of INR 0.30/- (Indian Paisa Thirty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| S. No. | Particulars                                                                                                                                                                                                                                                                               | Price                                                                                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| (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 of an open offer                                                                                                             | INR 0.30/-                                                                            |
| (b)    | The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA                                                                                                                                                    | Not Applicable                                                                        |
| (c)    | The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA                                                                                                                                                            | Not Applicable                                                                        |
| (d)    | The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement 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, since the equity shares of the Target Company are infrequently traded |
| (e)    | The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. | INR (8.23)                                                                            |

| Other Parameters                                                  | Based on the unaudited financial data for the half year ended at 30th September, 2020 |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Book Value per share                                              | INR (8.23)*                                                                           |
| Comparable Trading Multiples Value and Other Valuation Parameters | Not Applicable                                                                        |

(\*) Source: As certified by Mr. S. S. Bhamra, Partner of Raj Madhu & Co., Chartered Accountants having office at S3, (G.F.) Vinoba Puri, Lajpat Nagar - II, New Delhi - 110024; Tel. No.: +91-9899322044; +91-11-29840963; Email ID: [bhamrass@gmail.com](mailto:bhamrass@gmail.com) vide certificate dated 19th March, 2021.

E. 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 INR 0.30/- (Indian Paisa Thirty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

F. 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.

G. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company prior to one (1) working day before the date of commencement of the tendering period and until the expiry of the tendering period.

H. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer 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 shares of the Target Company in any form.

I. 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 comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

J. 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 one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

K. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at such rates may be specified.

L. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

M. Further, in case the delay occurs because of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition up to 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 0.30/- (Indian Paisa Thirty Only) per fully paid up equity share is INR 28,53,424 (Indian Rupees Twenty Eight Lacs Fifty Three Thousand Four Hundred and Twenty Four Only) (