

WINDSOR MACHINES LIMITED

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Website: www.windsormachines.com; Corporate Identification Number: L99999MH1963PLC012642

OPEN OFFER FOR ACQUISITION OF UP TO 1,68,82,268 (ONE CRORE SIXTY EIGHT LAKH EIGHTY TWO THOUSAND TWO HUNDRED AND SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF WINDSOR MACHINES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY PLUTUS INVESTMENTS AND HOLDING PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JUNE 18, 2024, ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) (COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND WITH THE TARGET COMPANY ON JUNE 18, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

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

- "**Equity Shares**" or "**Shares**" shall mean the fully paid-up Equity Shares having a face value of ₹ 2/- (Rupees Two Only) each of the Target Company;
- "**Identified Date**" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period;
- "**Public Shareholders**" shall mean all the equity shareholders of the Target Company, other than: (i) the Acquirer; (ii) promoter other than the selling shareholder; and (iii) the parties to the Share Purchase Agreement (defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- "**Sale Shares**" shall mean 3,50,00,000 (three crore fifty lakh) Equity Shares of the Target Company held by the Seller on the date of the SPA (as defined below), constituting 53.90% (fifty three point nine zero percent) of Total Voting Share Capital of the Target Company;
- "**SEBI**" shall mean the Securities and Exchange Board of India;
- "**Seller**" / "**Promoter Seller**" shall mean Castle Equipments Private Limited, one of the Promoters of the Target Company, as disclosed in its publicly available shareholding pattern for the quarter ended March 31, 2024;
- "**Share Purchase Agreement**" or "**SPA**" shall mean the Share Purchase Agreement dated June 18, 2024 executed between the Acquirer and Seller, pursuant to which the Acquirer has agreed to acquire 3,50,00,000 (three crore fifty lakh) Equity Shares of the Target Company constituting 53.90% (fifty three point nine zero percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 100/- (Rupees One Hundred Only) per Equity Share;
- "**SPA date**" shall mean the execution date of the SPA;
- "**Stock Exchanges**" shall mean BSE and NSE;
- "**Tendering Period**" shall mean 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 LOF;
- "**Total Voting Share Capital**" shall mean the total voting 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;
- "**Working Day**" shall mean any working day of SEBI, Mumbai.

A. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

I. INFORMATION ABOUT THE ACQUIRER:

1. Plutus Investments and Holding Private Limited ("Acquirer"):

- The Acquirer is a private company limited by shares incorporated in India on December 09, 2021, under the Companies Act, 2013. The Corporate Identity Number of the Company is U65990GJ2021PTC127865.
- The primary business of the Acquirer is to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India.
- There has been no change in the name of the Acquirer since its incorporation.
- The Acquirer does not belong to any group.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- As on date of the DPS, the Acquirer is not listed on any stock exchange.
- The authorised capital of the Acquirer is ₹ 125,00,00,000 (Rupees One Hundred and Twenty Five Crore Only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten Only) each. The total issued and paid-up capital of the Acquirer is ₹ 120,00,00,000 (Rupees One Hundred and Twenty Crore Only) comprising of 12,00,00,000 (twelve crore) equity shares of ₹ 10/- (Rupees Ten Only) each. The shareholding pattern of the Acquirer is as under:

Name	Category	Number of Shares held (%)
Ramesh Keshubhai Siyani	Promoter	6.00,06,000 (50.005%)
Arpit Khandelwal	Promoter	5.99,94,000 (49.995%)
Total		12,00,00,000 (100.000%)

- The registered office of the Acquirer is located at Chamber No: 1, Second Inning, 150 Feet Ring Road, Rajkot – 360 005, Gujarat.
- The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The directors and key managerial personnel of the Acquirer do not hold any Equity Shares of or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of 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.
- The Acquirer has not been categorized or declared as "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Directors or key managerial personnel of the Acquirer have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer on the basis of the standalone audited financial information for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

(₹ in lakh, except per share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2024	2023	2022
Total Revenue (including other income)	18.90	30.57	0.02
Profit/(Loss) after tax	(280.69)	(48.02)	(11.52)
Earnings per Share (EPS) (In ₹)	(0.42)	(1.04)	(11.52)
Net Worth	11,659.89	1,940.58	(1.52)

- The net worth of the Acquirer as on March 31, 2024, is ₹ 116.59 Crore (Rupees One Hundred Sixteen Crore Fifty Nine Lakh Only) and the same is certified through Mr. Dhiraj Lalpuria, (Membership No. 146268), Partner M/s SK Patodia & Associates, LLP, Chartered Accountants, Firm registration Number: 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024, bearing Unique Document Identification Number (UDIN) – 24164268BKCSPI3866.

B. INFORMATION ABOUT THE SELLER

- The Seller is a private company limited by shares.
- There has been no change in the name of the Seller since its incorporation.
- The Promoter Seller forms part of the promoter and promoter group of the Target Company, and prior to the execution of the SPA it held 3,50,00,000 (three crore fifty lakh) Equity Shares, constituting 53.90% (fifty three point nine zero percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the SPA on June 18, 2024, the Acquirer has agreed to purchase 3,50,00,000 (three crore fifty lakh) Equity Shares, constituting 53.90% (fifty three point nine zero percent) of the equity share capital of the Target Company from the Promoter Seller.
- The registered office of the Promoter Seller is located at 1, Parijat Mulund Sahakar Vishwa CHS., Hira Nagar, Nahur Road, Mulund (W), Mumbai, Maharashtra, India, 400080.
- The details of the Promoter Seller, are as under:

Sr. No.	Name of the Seller	Part of Promoter/ Promoter group	Details of shares / voting rights held by the Seller			
			Pre-Transaction		Post Transaction	
			No. of equity shares	% of total voting share capital	No. of equity shares	% of total voting share capital
1.	Castle Equipments Private Limited	Yes	3,50,00,000	53.90	Nil	Nil
	Total		3,50,00,000	53.90	Nil	Nil

- Pursuant to the consummation of the underlying transaction (contemplated under the SPA) and the Open Offer, subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of the underlying transaction of sale of the Sale Shares to the Acquirer, the Seller along with the other promoter, Ghodbunder Developers Private Limited is desirous that they cease to be the Promoters of the Target Company and be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.
- The Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI.

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public company limited by shares. It was incorporated on May 04, 1963, under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as Windsor Engineering Private Limited vide Certificate of Incorporation bearing registration no. 12642. The Company was converted to a public limited company and the name of the Company was changed to R.H.Windsor (India) Limited vide certificate dated April 14, 1964. The name of the Company was once again changed to Klockner Windsor India Limited vide certificate dated March 07, 1986. The name of the Company was once again changed to DGP Windsor India Limited vide certificate dated June 03, 1994, and to its current name vide certificate dated February 15, 2005. 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 located at 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604, Maharashtra. There has been no change in the registered office of the company in the last 3 (three) years. The CIN Number of the Company is L99999MH1963PLC012642.
- The Target Company is primarily engaged in the business of manufacturing plastic injection moulding machines and extrusion machines for pipe extrusion and blown film extrusion catering to a wide variety of application segments ranging from household, furniture, industrial, medical, infrastructure, automobiles and the electrical industry.
- The authorized Equity Share Capital of the Target Company is ₹ 40,00,00,000 /- (Rupees Forty Crore Only) comprising 20,00,00,000 (twenty crore) Equity Shares of face value ₹ 2/- (Rupees Two Only) each. The issued, subscribed and paid-up Equity Share Capital of the Target Company as on the date is ₹ 12,98,63,600/- (Rupees Twelve Crore Ninety Eight Lakh Sixty Three Thousand Six Hundred Only) comprising 6,49,31,800 (Six Crore Forty Nine Lakh Thirty One Thousand Eight Hundred) Equity Share of face value ₹2/- (Rupees Two Only) each.

- As on date of this DPS, the Voting Share Capital is as follows:

Equity Share Capital

Issued and Paid-up Equity Share of Target Company	No. of shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	6,49,31,800	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	6,49,31,800	100.00
Total Voting Rights in Target Company	6,49,31,800	100.00

- 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; and/ or (iii) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 522029 and NSE (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021. The entire issued, subscribed and paid-up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India.
- The Equity Shares are frequently traded on the stock exchanges in terms of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com; www.nseindia.com). (Further details provided in Part IV (Offer Price) below of this DPS).
- The promoters of the Company are Castle Equipments Private Limited and Ghodbunder Developers Private Limited. (Source: www.bseindia.com; www.nseindia.com)
- The key financial information of the Target Company as extracted from its audited consolidated financial statements as at and for each of the three financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are as follows:

(₹ in lakh, except per share data)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Total Income	35,691.75	38,410.33	37,186.80
Profit / (Loss) After Tax	(771.38)	464.20	222.48
Earnings Per Share (Basic and Diluted)	(1.19)	0.71	0.34
Net Worth	26,669.01	28,027.97	28,421.62

D. DETAILS OF THE OFFER:

- This Offer is made by the Acquirer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company, to all the Public Shareholders, to acquire up to 1,68,82,268 (one crore sixty eight lakh eight two thousand two hundred sixty eight) Equity Shares ("Offer Shares") representing 26.00% (twenty six percent) of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 100/- (Rupees One Hundred Only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 168,82,26,800 /- (Rupees One Hundred Sixty Eight Crore Eighty Two Lakh Twenty Six Thousand Eight Hundred Only), ("Maximum Consideration").
- The Offer Price shall be payable in cash by the Acquirer in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer ("LOF").
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 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 and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares on a proportionate basis, subject to acquisition of a maximum of 1,68,82,268 (one crore sixty eight lakh eight two thousand two hundred sixty eight) Equity Shares, representing 26% (twenty six percent) of the Total Voting Share Capital, in consultation with the Manager to the Offer. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the LOF to be sent to all Public Shareholders in relation to the Offer.
- As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction of sale of Sale Shares to the Acquirer and this Open Offer. In case, if any statutory approval(s) are required or becomes applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approval(s). The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer does not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of factory lands / surplus lands / assets and shifting of the production facilities to any other location. 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, including SEBI (SAST) Regulations.
- The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations. The Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws and, or the applicable provisions of the SEBI (SAST) Regulations, within the prescribed time.
- 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 not to deal on its account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER:

- The Acquirer has entered into a Share Purchase Agreement ("SPA"), dated June 18, 2024 with the Seller whereby the Acquirer has agreed to acquire 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares ("Sale Shares"), representing 53.90% (fifty three point nine zero percent) of the Total Voting Share Capital, from the Seller at a price of ₹ 100/- (Rupees One Hundred Only) per Sale Share, aggregating to ₹ 350,00,00,000 (Rupees Three Hundred and Fifty Crore Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
- The salient features of SPA are as follows:
 - The SPA sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations;
 - The Acquirer has agreed to purchase the Sale Shares and the Seller has agreed to sell and transfer the Sale Shares, subject to the terms and conditions of the SPA;
 - The consummation of the proposed purchase of the Sale Shares is subject to the fulfillment of inter alia the conditions precedent as specified under the SPA, including the following key conditions precedent among others:
 - Receipt of consent/ no objection from certain statutory authorities and lenders of the Company; and
 - no material adverse change in accordance with the SPA, shall have occurred or be subsisting.
 - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer
- As a consequence of the direct acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the LOF that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors 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 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, NSE and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer Total Number of Equity Shares and % ^a	Total Number of Equity Shares and %
Shareholding as on the PA date	Nil	Nil
Equity Shares proposed to be acquired through SPA	3,50,00,000 (53.90%)	3,50,00,000 (53.90%)
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding, as on 10th Working Day after closing of Tendering Period (assuming full acceptance under the Open Offer and subject to the provisions of the SPA)	5,18,82,268 (79.90%)	5,18,82,268 (79.90%)

^a calculated on the total voting share capital of Target Company.

- As on the date of this DPS, neither the Acquirer nor any of its directors or key managerial personnel hold any Equity Shares of the Target Company.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- OFFER PRICE:**
 - The Equity Shares of the Target Company are listed on BSE (Scrip Code: 522029 and NSE (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021.
 - The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from June 01, 2023, to May 31, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of paid-up Equity Shares during the Relevant Period	Trading turnover %
BSE	71,69,711	6,49,31,800	11.04
NSE	4,20,25,277	6,49,31,800	64.72

(Source: www.bseindia.com; www.nseindia.com)

- Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 100 (Rupees One Hundred Only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 100/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹ 87.10
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager 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	Not Applicable
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 100 /- (Rupees One Hundred Only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

- 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 in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 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, shall be done any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18(5) of the SEBI (SAST) Regulations; (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.
- If the Acquirer acquires 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 Acquirer 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 60 (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 the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

- The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 1,68,82,268 (One Crore Sixty-Eight Lakh Eighty Two Thousand Two Hundred Sixty Eight) Equity Shares, at the Offer Price of ₹ 100/- (Rupees One Hundred Only) per Equity Share is ₹ 168,82,26,800 (Rupees One Hundred and Sixty Eight Crore Eighty Two Lakh Twenty Six Thousand Eight Hundred Only).
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 924020015123911 ("Escrow Cash Account") with Axis 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 Trishul, 3rd Floor, Opp Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat and acting through its branch situated at Gokhale Road, Parel, Mumbai ("Escrow Agent") and have made a cash deposit of ₹ 42,20,56,700 (Rupees Forty Two Crore Twenty Lakh Fifty Six Thousand Seven Hundred Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated June 21, 2024.
- The Acquirer has confirmed that it has 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.
- The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Dhiraj Lalpuria, (Membership No. 146268) Partner, M/s S K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number: 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024 and bearing Unique Document Identification Number (UDIN) – 24164268BKCSPI8265 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction of purchase of the Sale Shares by the Acquirer and this Open 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 such statutory approval(s). The Acquirer shall make the necessary applications for such statutory approvals.
- In terms of Regulation 23(1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, 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, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, 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)(a) of the SEBI (SAST) Regulations, 2011.
- The underlying transaction of purchase of the Sale Shares by the Acquirer is subject to satisfaction of certain conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all the rights to the dividends, bonuses and rights offers declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, 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 holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the Reserve Bank of India, 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. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the Reserve Bank of India independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Sr. No	Activity	Schedule (Day and Date) ⁽ⁱ⁾
1	Public Announcement (PA)	Tuesday, June 18, 2024

Notes:

⁽¹⁾The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

⁽²⁾The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the LOF would be mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) of the (except the Acquirer and remaining Promoter of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

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

- All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 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, 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.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details.
- The Open Offer will be implemented by the Target Company 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's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (**"SEBI Master Circular"**).
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited (**"Buying Broker"**) for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person : Jeetender Joshi
Email : jeetender.joshi@choiceindia.com
Telephone: + 91 22 67079832; **SEBI Registration INZ000160131**
- 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.
- 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.

- 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 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 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 NSE 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., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- As per the provisions of Regulation 40(1) of the SEBI LODR 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. 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.
- 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.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE OFFER 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). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirer and its directors, in their capacity as directors, accept the full and final responsibility for the information contained in the Public Announcement and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- All the information pertaining to the Target Company and/or the Seller 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 or the Sellers, as the case may be, or publicly available sources. The Acquirer and 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 and / or the Seller.
- The Acquirer has appointed Link Intime India Private Limited, as Registrar to the Offer. The details of the Registrar are as under:

	Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel. No. : + 91 810 811 4949 Email id: Windsormachine.offer@linkintime.co.in Investor grievance e-mail: Windsormachine.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Pradnya Karanjekar
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- In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
- 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, this DPS is expected to be available on SEBI website: www.sebi.gov.in.

Manager to the Offer

Choice
The Joy of Earning

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India.

Telephone: +91 22 6707 9999 / 7919; **E-mail:** openoffer@choiceindia.com

Investor Grievance E-mail: regulator_advisors@choiceindia.com; **Contact Person:** Nimisha Joshi

Website: www.choiceindia.com/merchant-investment-banking; **SEBI Registration No.:** INM000011872

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

	Sd/-
Place: Ahmedabad	Authorised Signatory
Date: June 24, 2024	Plutus Investments and Holding Private Limited