

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(A), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW OF

**SPRINGFORM TECHNOLOGY LIMITED**

CIN: L51900MH1979PLC021914

Registered office: 5B, Duthia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai-400068 Telephone No: 022-2848 8089; Email Id: sales@springformtech.com; Website: www.springformtech.com

**OPEN OFFER FOR ACQUISITION OF UPTO 13,000 (THIRTEEN THOUSAND ONLY) EQUITY SHARES FROM THE SHAREHOLDERS OF SPRINGFORM TECHNOLOGY LIMITED, (HEREINAFTER REFERRED TO AS "SPRINGFORM"/"TARGET COMPANY"/"TARGET") BY MR. AMANDEEP SINGH ("ACQUIRER 1"), MR. PARAMJEET SINGH CHHABRA ("ACQUIRER 2") AND MRS. AMARJEET KAUR SACHDEVA ("ACQUIRER 3") ("ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 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 Fintellectual Corporate Advisors Private Limited ("Manager to the offer" or "FCAPL"), on behalf of the Acquirers to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuant to the Public Announcement (PA) dated January 12, 2024 as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Springform Technology Limited (hereinafter referred to as "Target" or "Target Company" or "springform") in terms of Regulation 2(1)(j) and 4 of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Amandeep Singh, Son of Late Shri Amarjeet Singh Dang, aged about 49 years, Indian inhabitant having PAN: AGHPD6254C, under the Income Tax Act, 1961 and residing at F-43, Fourth Floor, Sector-49, South City-II, Gurgaon, Haryana-120018.
Acquirer 2	Mr. Paramjeet Singh Chhabra, Son of Shri Rajinder Singh Chhabra, aged 71 years, Indian Inhabitant having PAN: AARP29598L, under the Income Tax Act, 1961 and residing at J-126, Ashok Vihar, Phase - I, New Delhi-110052.
Acquirer 3	Mrs. Amarjeet Kaur Sachdeva, Daughter of Shri Rajinder Singh, aged 63 years, Indian inhabitant having PAN: AAKPK7921N, under the Income Tax Act, 1961 and residing at C-34, 1st Floor, Near Vyapar Kendra, Sushant Lok-1, P.O.-Chakkarpur, Gurgaon-120002.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as Acquirers.
Agreement	The Share Purchase Agreement as hereinafter referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the Equity shares of the Target Company are Listed.
Equity Shares/Existing Equity Share Capital	Equity Shares/Existing Equity Share Capital shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
Identified date	Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹200/- (Rupees Two Hundred Only) per Sale Share, aggregating to an amount of ₹70,10,000/- (Rupees Seventy Lakhs Ten Thousand Only) for the sale of 35,050 (Thirty Five Thousand Fifty) Equity Shares, representing 70.10% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pro Offer Curridendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and commingend issued by or on behalf of the Manager.
Offer Period	The period from the date to acquire the Equity Shares, and Voting Share Capital, in or control over, the Target Company requiring a public announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Friday, January 12, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹200/- (Rupees Two Hundred Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 13,000 (Thirteen Thousand Only) Equity Shares of the face value of ₹10/- each, representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹200/- (Rupees Two Hundred Only) per fully paid up Equity Share payable in cash.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
PA/Public Announcement	Public Announcement dated Friday, January 12, 2024.
Promoter and Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo), and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Pankaj Kishor Shah and Mrs. Rupali Pankaj Shah.
Promoter Sellers	The existing Promoters of the Target Company who have entered in a Share Purchase Agreement with the Acquirers, in this case, namely being, Mr. Pankaj Kishor Shah and Mrs. Rupali Pankaj Shah.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/SPA	The Share Purchase Agreement dated Friday, January 12, 2024, executed between the Acquirers and the promoter Sellers, pursuant to which the Acquirers have agreed to acquire 35,050 (Thirty Five Thousand Fifty) Equity Shares, representing 70.10% (Seventy Point One Zero Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹200/- (Rupees Two Hundred Only) per Sale Share, aggregating to an amount of ₹70,10,000/- (Rupees Seventy Lakhs Ten Thousand Only).
Stock Exchange	BSE Limited, is the stock Exchanges on which the Equity Shares of the Target Company are presently listed.
Target/Target Company/ Springform	Springform Technology Limited a public limited company incorporated under the provision of the Companies Act, 1956, having its registered office at 5B, Duthia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai-400068 and bearing Corporate Identification Number-L51900MH1979PLC021914.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

**I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**

**(A) Information about Acquirers: Mr. Amandeep Singh (Acquirer 1)**

- Nature of Entity: Individual
- Mr. Amandeep Singh, S/o Late Sh. Amarjeet Singh Dang, aged about 49 years, Indian Resident, bearing Permanent Account Number AGHPD6254C under the Income Tax Act, 1961, resident F-43, Fourth Floor, Sector-49, South City-II, Gurgaon, Haryana-120018, and is a resident of the Target Company.
- Mr. Amandeep Singh is wealth assessed by qualification. He has experience of mattress industry and around 30 years in business operation.
- Mr. Amandeep Singh does not belong to any group.
- Mr. Amandeep Singh is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- As on the date of this DPS, Mr. Amandeep Singh does not hold of equity share capital/Voting Share Capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- Mr. Amandeep Singh has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Mr. Amandeep Singh is not categorized as a willful defaulter by any Reserve Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Mr. Amandeep Singh is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Mr. Amandeep Singh undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- Mr. Amandeep Singh has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Mr. Amandeep Singh as he does not hold any shares in the Target Company.
- Mr. Amandeep Singh has no interest in the Target Company, except to the extent of acquiring the Shareholding, Voting Share Capital and control over the Target Company.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Net Worth of Mr. Amandeep Singh as on December 31, 2023, is ₹10,14,92,225/- (Rupees Eighteen Crore Fourteen Lakh Ninety Two Thousand Two Hundred Twenty Five Only) as certified bearing unique document identification number 245272188EKXW29654 on January 12, 2024, by Chartered Accountant, Mr. Suneel Kumar bearing Membership Number 527218, partner of M/s Sival Bajaj & Co., (Chartered Accountants) bearing firm registration number 023507N having their office located at 1C/13, Rajnigandha Building, New Rohank Road, Karol Bagh, New Delhi-110005, with contact details being 91-9971055887, and E-mail Address being 'sunelsaiwal1988@gmail.com'.

**(B) Information about Acquirers: Mr. Paramjeet Singh Chhabra (Acquirer 2)**

- Nature of Entity: Individual
- Mr. Paramjeet Singh Chhabra, S/o Sh. Rajinder Singh Chhabra, aged 71 years, Indian Resident, bearing Permanent Account Number AARP29598L under the Income Tax Act, 1961, resident J-126, Ashok Vihar, Phase - I, New Delhi-110052. His email id is pschhabra52@gmail.com.
- Mr. Paramjeet Singh Chhabra holds the degree of Bachelor of Science from the University of Delhi. He also has a degree of Master of Business Administration from Faculty of Management Studies, University of Delhi. He has experience of around 48 years in manufacturing and marketing of Spring Mattresses.
- Mr. Paramjeet Singh Chhabra does not belong to any group.
- Mr. Paramjeet Singh Chhabra is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- As on the date of this DPS, Mr. Paramjeet Singh Chhabra does not hold of equity share capital/Voting Share Capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- Mr. Paramjeet Singh Chhabra has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Mr. Paramjeet Singh Chhabra is not categorized as a willful defaulter by any Reserve Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Mr. Paramjeet Singh Chhabra is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Mr. Paramjeet Singh Chhabra undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- Mr. Paramjeet Singh Chhabra has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Mr. Paramjeet Singh Chhabra as he does not hold any shares in the Target Company.
- Mr. Paramjeet Singh Chhabra has no interest in the Target Company, except to the extent of acquiring the Shareholding, Voting Share Capital and control over the Target Company.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Net Worth of Mr. Paramjeet Singh Chhabra as on December 31, 2023, is ₹34,71,30,036/- (Rupees Thirty Four Crore Seventy One Lakh Thirty Thousand Thirty Six Only) as certified bearing unique document identification number 245272188EKXW29652 on January 12, 2024, by Chartered Accountant, Mr. Suneel Kumar bearing Membership Number 527218, partner of M/s Sival Bajaj & Co., (Chartered Accountants) bearing firm registration number 023507N having their office located at 1C/13, Rajnigandha Building, New Rohank Road, Karol Bagh, New Delhi-110005, with contact details being 91-9971055887, and E-mail Address being 'sunelsaiwal1988@gmail.com'.

**(C) Information about Acquirers: Mrs. Amarjeet Kaur Sachdeva (Acquirer 3)**

- Nature of Entity: Individual
- Mrs. Amarjeet Kaur Sachdeva, D/o Sh. Rajinder Singh, aged 63 years, Indian Resident, bearing Permanent Account Number AAKPK7921N under the Income Tax Act, 1961, resident C-34, 1st Floor, Near Vyapar Kendra, Sushant Lok-1, P.O.-Chakkarpur, Gurgaon-120002. Her email id is amarsachdeva52@gmail.com.
- Mrs. Amarjeet Kaur Sachdeva holds the degree of Bachelor of Commerce from the University of Delhi. She is a home maker.
- Mrs. Amarjeet Kaur Sachdeva does not belong to any group.
- Mrs. Amarjeet Kaur Sachdeva is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- As on the date of this DPS, Mrs. Amarjeet Kaur Sachdeva does not hold of equity share capital/Voting Share Capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- Mrs. Amarjeet Kaur Sachdeva has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Mrs. Amarjeet Kaur Sachdeva is not categorized as a willful defaulter by any Reserve Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Mrs. Amarjeet Kaur Sachdeva is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Mrs. Amarjeet Kaur Sachdeva undertakes that she will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

- Mrs. Amarjeet Kaur Sachdeva has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Mrs. Amarjeet Kaur Sachdeva as she does not hold any shares in the Target Company.
- Mrs. Amarjeet Kaur Sachdeva has no interest in the Target Company, except to the extent of acquiring the Shareholding, Voting Share Capital and control over the Target Company.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Net Worth of Mrs. Amarjeet Kaur Sachdeva as on December 31, 2023, is ₹7,86,80,779/- (Rupees Seven Crore Eighty Six Lakh Eighty Thousand Seven Hundred Seventy Nine Only) as certified bearing unique document identification number 245272188EKXW29654 on January 12, 2024, by Chartered Accountant, Mr. Suneel Kumar bearing Membership Number 527218, partner of M/s Sival Bajaj & Co., (Chartered Accountants) bearing firm registration number 023507N having their office located at 1C/13, Rajnigandha Building, New Rohank Road, Karol Bagh, New Delhi-110005, with contact details being 91-9971055887, and E-mail Address being 'sunelsaiwal1988@gmail.com'.

**(D) Other Information about the Acquirers**

- There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition.
- Mr. Paramjeet Singh Chhabra is the brother of Mrs. Amarjeet Kaur Sachdeva. Mrs. Amarjeet Kaur Sachdeva is the sister of Mr. Paramjeet Singh Chhabra and Mr. Amandeep Singh is the son of both Mr. Paramjeet Singh Chhabra and Mrs. Amarjeet Kaur Sachdeva.
- Acquirers confirm that they do not have any representatives on the Board of Directors of the Target Company as on date of this DPS.

**(E) DETAILS OF SELLING SHAREHOLDERS:**

- The Acquirers have entered into the Share Purchase Agreement ("SPA") with the promoter Sellers, on January 12, 2024, for acquisition of 35,050 (Thirty Five Thousand Fifty) fully paid up equity shares ("Sale Shares") of ₹10/- each representing 70.10% (Seventy Point One Zero Percent) of the paid up and voting equity share capital of Target Company at a price of ₹200/- (Rupees Two Hundred Only) per Sale Share, aggregating to an amount of ₹70,10,000/- (Rupees Seventy Lakhs Ten Thousand Only), subject to the terms and conditions as mentioned in the SPA.
- The details of the promoter Sellers ("Sellers") are as stated hereunder:

Sl. No	Name and Address of the Promoter Sellers	Nature of Entity	Part of Promoter/ promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Sellers			
				Pre-Transaction		Post Transaction	
No. of shares	%	No. of shares	%				
1	Pankaj Kishor Shah 7/B, Neekamal Building, Roshan Nagar, Chandavkar Road, Near Om Shanti Chowk, Borivali, Mumbai, Maharashtra-400092	Individual	Yes	30,550	61.10%	Nil	Nil
2	Rupali Pankaj Shah 7/B, Neekamal Building, Roshan Nagar, Chandavkar Road, Near Om Shanti Chowk, Borivali, Mumbai, Maharashtra-400092	Individual	Yes	4,500	9.00%	Nil	Nil

- Post completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoters of the Target Company.
- None of the Promoter Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

**(F) SPRINGFORM TECHNOLOGY LIMITED ("TARGET COMPANY"/"SPRINGFORM"/"TARGET"):**

- Springform Technology Limited was originally incorporated under the Companies Act, 1956 as a Limited Company with the name and style as "New Sagar Trading Company Limited" vide Certificate of Incorporation No. 21914 dated November 20, 1973, issued by the Registrar of Companies, Bombay. Subsequently, the Company changed its name from New Sagar Trading Company Limited to Springform Technology Limited and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on July 25, 2016. Later, the name of the Company was changed from Springform Technology Limited to Springform Technology Limited and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on January 30, 2018.
- Presently, the registered office of the Target Company is situated at 5B, Duthia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai-400068. (Source: www.mca.gov.in; www.bseindia.com).
- Target Company is engaged in the business of Information Technology Solutions and Services Industry. (Source: springformtech.com/Company/AboutUs.html and Auditors' Report).
- As on date of this DPS, the Authorized Share Capital of the Company is ₹5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of ₹10/- each. (Source: www.mca.gov.in; www.bseindia.com).
- As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- The equity shares of the Target Company are listed on BSE Limited having a Scrip Code of 501479 and Symbol SFTL. The ISIN of Equity Shares of Target Company is INE022401012. (Source: www.bseindia.com).
- Equity Shares are infrequently traded in BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger/divide, spin-off during last three years involving the Target Company.
- The key financial information of the Target Company based on its unaudited financial results for the six months' period ended September 30, 2023 (limited review by the statutory auditor of the Target Company as per SEBI (LODR) Regulations) and audited financial statements as on and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are as follows: (Figures in 'Rupees Lakh')

Particulars	For the Six Months Ended		Year ended (Audited)	
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	-	114.96	86.68	67.68
Net Income/Loss (PAT)	-20.18	21.48	14.58	6.69
Earnings Per Share (EPS) (in Rs.)	-40.36	42.95	29.16	13.38
Net worth / Shareholders Funds	71.37	66.31	76.84	62.26

**Notes:**

- The key financial information for the six months period ended September 30, 2023 has been extracted from limited review report of the unaudited financial results for the six months period ended September 30, 2023 submitted to BSE under Regulation 33 of SEBI (LODR) Regulations.
- The key financial information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively.

**(G) Details of the Offer:**

- The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirers have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 13,000 (Thirteen Thousand Only) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹200/- (Rupees Two Hundred Only) per fully paid up equity share ("Offer Price"), payable in cash.
- The Offer is being made to all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and right offer declared thereof.
- The Offer is being made at a price of ₹200/- (Rupees Two Hundred Only) per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The payment to be made to the public shareholders shall be in cash only.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor is a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Fintellectual Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer period.
- As on the date of this DPS, the Acquirers do not have any intention 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. The 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 a vote of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR. Acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR and SEBI (LODR) Regulation within the time specified there and through any such routes as may be approved by SEBI from time to time.

**II. BACKGROUND TO THE OFFER**

The Acquirers have entered into the Share Purchase Agreement ("SPA") with the promoter sellers, on January 12, 2024, for acquisition of 35,050 (Thirty Five Thousand Fifty) fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹200/- (Rupees Two Hundred Only) per Sale Share, aggregating to an amount of ₹70,10,000/- (Rupees Seventy Lakhs Ten Thousand Only) subject to the terms and conditions as mentioned in the SPA, the details of which are specified as under:

Promoter Sellers			Acquirers		
Name of the Promoter Sellers	No. of Equity Shares	% of total share capital of the company	Name of Acquirers	No. of Equity Shares	% of total share capital of the company
Mr. Pankaj Kishor Shah	14020	28.04 %	Mr. Paramjeet Singh Chhabra	14020	28.04 %
Mr. Pankaj Kishor Shah	14020	28.04 %	Mrs. Amarjeet Kaur Sachdeva	14020	28.04 %
Mr. Pankaj Kishor Shah	2510	5.02%	Mr. Amandeep Singh	2510	5.02%
Mrs. Rupali Pankaj Shah	4500	9.00 %	Mr. Amandeep Singh	4500	9.00 %
<b>TOTAL</b>	<b>35,050</b>	<b>70.10 %</b>		<b>35,050</b>	<b>70.10 %</b>

- This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirers will become the largest equity shareholders of the Target Company, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.
- The Acquirers have deposited the entire consideration payable to the public shareholders under this Offer in compliance with Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to acquire the Sale Shares and obtain management control in the Target Company after expiry of 21 (Twenty-One) working days from the date of the DPS.
- The payment to be made to all the Public Shareholders who will validly tender their equity Shares and whose Equity Shares are accepted under this offer shall be in cash only.
- The prime objective of the Acquirers for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
- The Acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only to the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.
- The salient features of the Share Purchase Agreement are as follows:
  - The promoter sellers are holding 35,050 (Thirty-Five Thousand Fifty) Equity Shares, representing 70.10% (Seventy Point One Zero Percent) of the Voting Share Capital of the Target Company.
  - The promoter sellers have agreed to sell 35,050 (Thirty Five Thousand Fifty) Equity Shares and the Acquirers have agreed to acquire 35,050 (Thirty Five Thousand Fifty) Equity Shares, constituting 70.10% of the equity share capital/voting share capital of the Target Company, at a negotiated price of ₹200/- (Rupees Two Hundred Only) per equity share aggregating to ₹70,10,000/- (Rupees Seventy Lakhs Ten Thousand Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
  - The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subject to any lock in period.
  - Within 90 working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations, 2011, the acquisition of sale Shares will be completed and the shares would be transferred into the name of the Acquirers but as against the remittance of the full and final consideration as agreement between the parties hereto. The transaction of the Sale Shares will be either through the stock exchange settlement process (in terms of the Regulations) or as an off-market transaction.
  - Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers shall be replaced as the promoter of the Company and will exercise the control over the management and affairs of the Company and the Sellers shall cease to be promoters of the Target Company.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

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

Details	Mr. Amandeep Singh		Mr. Paramjeet Singh Chhabra		Mrs. Amarjeet Kaur Sachdeva	
	Number of shares	%	Number of shares	%	Number of shares	%
Shareholding before the date of Public Announcement	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding acquired through Share Purchase Agreement	7,010	14.02%	14,020	28.04%	14,020	28.04%
Equity Shares Proposed to be acquired in the Offer						
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer)					48,050	96.10%

**IV. OFFER PRICE:**