

DETAILED PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH PROVISIONS OF REGULATIONS 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) & 15(2) AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”),

TO THE PUBLIC SHAREHOLDERS OF

SHYAMKAMAL INVESTMENTS LIMITED

Corporate Identification Number: L65990MH1982PLC028554

Regd. Office: Shop 25, Lower Ground Floor, Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Maharashtra 400092

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OPEN OFFER FOR ACQUISITION OF UP TO 1,30,94,380 (ONE CRORE THIRTY LAKHS NINETY FOUR THOUSAND THREE HUNDRED EIGHTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) REPRESENTING THE 26% OF THE EMERGING VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF THE SHYAMKAMAL INVESTMENTS LIMITED (‘TARGET COMPANY’) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MORABIA ENTERPRISE PRIVATE LIMITED (‘ACQUIRER-1’) AND MR. MAHENDRA HARAJIVAN MORABIA (‘ACQUIRER-2’) (HEREINAFTER COLLECTIVELY REFERRED TO AS ‘ACQUIRERS’) ALONG WITH MS. MORABIA INDUBEN MAHENDRA (‘PAC-1’), MR. MORABIA SMIT MAHENDRA (‘PAC-2’), MS. PARAGI SMIT MORABIA (‘PAC-3’), MR. MORABIA NIRMAL MAHENDRA (‘PAC-4’), MS. SURBHI NIRMAL MORABIA (‘PAC-5’), MS. KEYURI MAHENDRABHAI MORABIA (‘PAC-6’) AND MR. KEVAL MAHENDRABHAI MORABIA (‘PAC-7’), VR LEADING EDGE CONSULTANCY LLP (‘PAC-8’) AND MORABIA CREATIONS PRIVATE LIMITED (‘PAC-9’) (HEREINAFTER COLLECTIVELY REFERRED TO AS ‘PACs’) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS (THE “OPEN OFFER” OR “OFFER”).

This Detailed Public Statement (‘DPS’) is being issued by AFCO Capital India Private Limited (‘Manager to the Offer’) for and on behalf of the Acquirers along with PACs to the Public Shareholders of the Target Company pursuant to and in compliance with, Regulation 3(1) and 4 read with Regulation 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated February 25, 2025 (“PA”) in relation to the Open Offer, which was filed with BSE Limited (‘BSE’ or the ‘Stock Exchange’) and the Securities and Exchange Board of India (‘SEBI’) and the Target Company on February 25, 2025 in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

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

“**Equity Shares**” or “**Shares**” shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Target Company.

“**Emerging Voting Share Capital**” shall mean 5,03,63,000 (Five Crores Three Lakhs Sixty Three Thousand only) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post Preferential allotment of 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares to the Acquirers along with PACs and others on preferential basis.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “Letter of Offer” or “LoF”) shall be sent.

“**Open Offer/ Offer**” shall mean the open offer made by the Acquirers along with the PACs to the public shareholders of the Target Company for the acquisition of 26% of the Emerging Voting Equity Share Capital in accordance with the SEBI (SAST) Regulations.

“**PACs**” shall mean Person Acting in Concert.

“Proposed Preferential Issue” means the preferential issue as approved by the Board of Directors of Target Company in their Board Meeting held on February 25, 2025 subject to approval of members and other regulatory approvals including but not limited Reserve Bank of India (‘RBI’) to issue and allot 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to the Acquirers along with PACs and other public category. This consists of 1,17,50,000 fully paid-up equity shares to be issued upon conversion of unsecured loan and 1,16,80,000 for cash to the Acquirer along with PACs, and the remaining 1,34,35,000 fully paid-up equity shares to the others.

“Public Shareholders” shall mean all the equity shareholders of the Target Company who tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company, if any and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.

“Tendering Period or TP” means the period of 10 (Ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer as defined under the SEBI (SAST) Regulations.

“Working day” has the same meaning as ascribed to it under regulation 2(1) (zf) of the SEBI (SAST) Regulations, as amended.

I. ACQUIRERS, PACs, SELLER, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Morabia Enterprise Private Limited (‘Acquirer-1’)

- (i) Morabia Enterprise Private Limited is a private company limited by shares, incorporated on July 28, 2023, under the provisions of the Companies Act, 2013, in the state of Gujarat vide CIN U01611GJ2023PTC143411.
- (ii) There has been no change in the name of Acquirer-1 since its incorporation.
- (iii) The Registered office of the Acquirer-1 is situated at Flat No.14, Saryu Co Op H, Society Netaji Marg, Ellisbridge, Ahmedabad, Gujarat, India, 380006; contact no: +919586377477 and e-mail: morabiaenterprise@gmail.com.
- (iv) Acquirer-1 shares are not listed or traded on any Stock Exchange in India or abroad.
- (v) The Acquirer-1 is primarily engaged in the business of agricultural produce of all types and agriculture-related products.
- (vi) The present authorized share capital of the Acquirer-1 is Rs. 3,21,00,000 (Rupees Three Crores Twenty One Lakhs only) divided into 32,10,000 (Thirty Two Lakhs Ten Thousand) equity shares of Rs. 10 (Rupees Ten only) each.
- (vii) The paid up share capital of the Acquirer-1 is Rs. 3,21,00,000 (Rupees Three Crores Twenty One Lakhs only) divided into 32,10,000 (Thirty Two Lakhs Ten Thousand) equity shares of Rs. 10 (Rupees Ten only) each fully paid up as under:

Name of Shareholders	No. of shares held	% of shareholding
Smit Mahendra Morabia	63,000	1.96%
Nirmal Mahendra Morabia	63,000	1.96%
Mahendra Harajivan Morabia	84,000	2.62%
VR Leading Edge Consultancy LLP	30,00,000	93.46%

- (viii) The details of present Board of Directors of Acquirer-1 are tabled as below:

Name of Directors	DIN	Date of Appointment
Nirmal Mahendra Morabia	07402915	28/07/2023
Mahendra Harajivan Morabia	05137320	28/07/2023

- (ix) Key financial information of Acquirer-1 based on the audited financial statements for the financial years ended on March 31, 2024, and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial year ended on March 31, 2024	9 Months period ended on December 31, 2024
Total Revenue	28,38,450	29,09,948
Profit/Loss after Tax	(9,97,940)	(11,90,154)
Earnings per share (EPS)(Basic & Diluted)	-	-
Net worth/Shareholders Funds	11,02,060	11,02,060

Note: The Company was incorporated on July 28, 2023. The financial statements were prepared and audited for the first time for the financial year 2023-24.

- (x) The net worth of Acquirer-1 is Rs. 296.56 lakhs as on 24/02/2025 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 26/02/2025, has certified that sufficient resources are available with the Acquirer-1 for fulfilling the offer obligations in full.
- (xi) As of the date of this DPS, Acquirer-1 holds 12,50,000 equity shares comprising 2.48% of the Emerging Voting Capital of the Target Company. Pursuant to preferential allotment of 1,17,50,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, Acquirer-1 will hold a total of 1,30,00,000 equity shares, comprising 25.81% of the Emerging Voting Capital.
- (xii) On February 25, 2025, the Board of Directors of the Target Company approved the Preferential Allotment to certain public category investors including all Acquires & PACs.
- (xiii) As on the date of this DPS, neither the Acquirer-1, nor its directors or key employees have any relationship with or interest in the Target Company, except for: (i) the unsecured loan provided to the Target Company in the ordinary course of business, (ii) the issuance of equity shares against the unsecured loan through a preferential issue, and (iii) the immediate family members of the Promoter Director of Acquirer-1 i.e. PAC-1, PAC-2, PAC-3, and PAC-9 are existing shareholders of the Target Company and are classified as PACs.

2) Mr. Mahendra Harajivan Morabia ('Acquirer-2')

- (i) Mr. Mahendra Harajivan Morabia, S/o Sh. Harajivan Chhaganlal Morabia, aged 61 years, Indian Resident, bearing PAN: AEKPM6712P, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +919638308432, Email Id: smit56789@gmail.com and DIN bearing '05137320'.
- (ii) He is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI), a Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Commerce (B.Com) from Sardar Patel University.
- (iii) Acquirer-1 is a renowned business leader, Chartered Accountant, entrepreneur, and financial expert with decades of experience in taxation, corporate advisory, finance, and banking. A gold medalist and university topper, he secured All India Rank 8 in CA Inter and has played a pivotal role in founding and leading BMB Bank, expanding it into a thriving financial institution. He has also developed large-scale infrastructure projects and established various educational institutions in Kutch, demonstrating his commitment to community development. Recognized with prestigious awards, including "Gems of Profession" by ICAI and "Best Cooperative Bank in India" under his leadership, he continues to be an influential figure in finance, education, and social service.
- (iv) The net worth of Acquirer-2 is Rs. 2676.39 lakhs as on 24/02/2025 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 25/02/2025, has certified that sufficient resources are available with the Acquirer-2 for fulfilling his offer obligations in full.
- (v) Name of the Companies in which the Acquirer-2 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
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1.	Finoxis Research Private Limited	Additional Director	30/12/2024	Director	Nil	Unlisted
2.	Morabia Enterprise Private Limited	Director	28/07/2023	Director & Shareholder	2.62	Unlisted

- (vi) Except as mentioned in point (v) above, Acquirer-2 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.
- (vii) As of the date of this DPS, Acquirer-2 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. Acquirer-2 has agreed to buy 25,00,000 Equity Shares constituting 4.96% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 25,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, Acquirer-2 will hold a total of 25,00,000 equity shares, comprising 4.96% of the Emerging Voting Capital.

B. Information about the PACs

1) Morabia Induben Mahendra ('PAC-1')

- (i) Mrs. Morabia Induben Mahendra, D/o Sh. Otmchand Nyalchand Mehta, aged 58 years, Indian Resident, bearing PAN: AEKPM6694J, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +91 88660 09298, Email Id: smit56789@gmail.com and DIN bearing '07850008'.
- (ii) She holds Secondary School Certificate from Shri Khedoi Kelvani Mandal Madhyamik Shala, Anjar, Kutch, and is a homemaker overseeing domestic affairs.
- (iii) As of the date of this DPS, PAC-1 holds 32,986 equity shares comprising 0.07% of the Emerging Voting Capital of the Target Company. PAC-1 has agreed to buy 11,80,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 11,80,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-1 will hold a total of 12,12,986 equity shares, comprising 2.41% of the Emerging Voting Capital.
- (iv) The net worth of PAC-1 is Rs. 3209.37 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-1 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (v) Name of the Companies in which the PAC-1 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Morabia Creations Private Limited	Director	15/06/2023	Director	Nil	Unlisted
2.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Designated Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-1 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

2) Morabia Smit Mahendra ('PAC-2')

- (i) Mr. Morabia Smit Mahendra, s/o Sh. Mahendra Harajivan Morabia, aged 35 years, Indian Resident, bearing PAN: ARKPM2509F, residing at Nr. Dhatia Street, Bhid Bazar, Bhuj, Kachchh Gujarat 370001, contact no: +919033019289, Email Id: smit56789@gmail.com and DIN bearing '06954498'.
- (ii) He is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of

India (ICAI) and holds a Bachelor's degree in Commerce (B.Com) from Som- Lalit College of Commerce, Smit is a highly experienced banking professional with over seven years of expertise in leading financial institutions, specializing in the co-operative banking sector.

- (iii) As of the date of this DPS, PAC-2 holds 5002 equity shares comprising 0.01% of the Emerging Voting Capital of the Target Company. PAC-2 has agreed to buy 10,00,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-2 will hold a total of 10,05,002 equity shares, comprising 2.00% of the Emerging Voting Capital.
- (iv) The net worth of PAC-2 is Rs. 1755 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-2 along with the Acquirers and other PACs for fulfilling his offer obligations in full.
- (v) Name of the Companies in which the PAC-2 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/204	Partner	20%	Unlisted
2.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Designated Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-2 does not hold any directorship in any unlisted or listed entity nor does he serve as a Whole-time Director in any other company.

3) Paragi Smit Morabia ('PAC-3')

- (i) Mrs. Paragi Smit Morabia, D/o Sh. Shashikant Shivilal Shah, aged 34 years, Indian Resident, bearing PAN: FUOPS5605C, residing at 14 Saryu Co op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat - 380006, contact no: +919664599975, Email Id: parismit.ps@gmail.com and DIN bearing '07402929'.
- (ii) PAC-3 is graduated in fashion Designing from AMOR Design Institute and holds a Bachelor's degree in Commerce (B.Com) from New LJ Commerce College, PAC-3 has expertise in financial management primarily in the NBFC sector.
- (iii) As of the date of this DPS, PAC-3 holds 5300 equity shares comprising 0.01% of the Emerging Voting Capital of the Target Company. PAC-3 has agreed to buy 8,00,000 Equity Shares by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 8,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-3 will hold a total of 8,05,300 equity shares, comprising 1.60% of the Emerging Voting Capital.
- (iv) The net worth of PAC-3 is Rs. 1222.42 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-3 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (v) Name of the Companies in which the PAC-3 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Sunbliss Finance Private Limited	Director	20/01/2025	Director & Shareholder	8.3%	Unlisted

2.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
3.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-3 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

4) Morabia Nirmal Mahendra ('PAC-4')

- (i) Mr. Morabia Nirmal Mahendra, S/o Mahendra Harajivan Morabia, aged 34 years, Indian Resident, bearing PAN: AXPPM8102K, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +919586377477, Email Id: nirmal.morabia@gmail.com and DIN bearing '07402915'.
- (ii) PAC-4 is MBA in Marketing from DE Montfort University, England, UK and holds a Bachelor's degree in Commerce (B.Com) from J.G. College of Commerce. He is experienced businessman for more than 7 years in the field of Trading and Manufacturing of Textile, Handicrafts, Handloom, Finance & Investment.
- (iii) As of the date of this DPS, PAC-4 do not hold any equity shares in the Target Company. PAC-4 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-4 will hold a total of 10,00,000 equity shares, comprising 1.99% of the Emerging Voting Capital.
- (iv) The net worth of PAC-4 is Rs. 1544.60 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-4 along with the Acquirers and other PACs for fulfilling his offer obligations in full.
- (v) Name of the Companies in which the PAC-4 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Morabia Enterprise Private Limited	Director	28/07/2023	Director & Shareholder	1.96	Unlisted
2.	Morabia Creations Private Limited	Director	06/10/2016	Director & Shareholder	16%	Unlisted
3.	Siddhi Tradetech LLP	Designated Partner	03/02/2025	Partner	30%	Unlisted
4.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Partner	10%	Unlisted
5.	Sunrises Learning LLP	Designated Partner	10/08/2024	Partner	15%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-4 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.

5) Surbhi Nirmal Morabia ('PAC-5')

- (i) Mrs. Surbhi Nirmal Morabia, D/o Prafulkumar Kantilal Kothari, aged 34 years, Indian Resident, bearing PAN: DZYPK2196B, residing at 14, Saryu Flats, Opp. Calcutta Motors, Mithakhali six roads, Ahmedabad, Gujarat – 380009, contact no: +919586377477, Email Id: nirmal.morabia@gmail.com and DIN bearing '10321079'.

- (ii) PAC-5 is a B.D.S Doctor from Shri Karnavati School of Dentistry. PAC-5 has over 5 years of clinical Experience as Dentist with Perfect Smile Dental Care.
- (iii) As of the date of this DPS, PAC-5 do not hold any equity shares in the Target Company. PAC-5 has agreed to buy 8,00,000 Equity Shares constituting 1.59% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 8,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-5 will hold a total of 8,00,000 equity shares, comprising 1.59% of the Emerging Voting Capital.
- (iv) The net worth of PAC-5 is Rs. 1122.00 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft., Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-5 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (v) Name of the Companies in which the PAC-5 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Sunbliss Finance Private Limited	Director	15/09/2023	Director & Shareholder	8.3%	Unlisted
2.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
3.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-5 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

6) Keyuri Mahendrabhai Morabia ('PAC-6')

- (i) Ms. Keyuri Mahendrabhai Morabia, D/o Mahendra Harajivan Morabia, aged 27 years, Indian Resident, bearing PAN: CZZPM3869B, residing at Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009, contact no: +918000654357, Email Id: keyurimm8000@gmail.com and DIN bearing '09600840'.
- (ii) PAC-6 is a Qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Commerce (B.Com) from Gujarat University. PAC-6 is a Finance professional with proven knowledge and over 8 Years of experience in corporate finance, investment banking, financial reporting, and regulatory compliance.
- (iii) As of the date of this DPS, PAC-6 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-6 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-6 will hold a total of 10,00,000 equity shares, comprising 1.99% % of the Emerging Voting Capital.
- (iv) The net worth of PAC-6 is Rs. 856.19 Lakhs as on 31/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-6 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (v) Name of the Companies in which the PAC-6 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
2.	VR Leading Edge Consultancy LLP	Designated Partner	21/11/2024	Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-6 does not hold any directorship in any other listed entity nor does she serve as a Whole-time Director in any other company.

7) Keval Mahendrabhai Morabia ('PAC-7')

- (i) Keval Mahendrabhai Morabia, S/o Mahendra Harajivan Morabia, aged 27 years, Indian Resident, bearing PAN: CZZPM3870Q, residing at 14 Saryu Co-op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad Gujarat - 380006, contact no: +918485923995, Email Id: kevalmorabia97@gmail.com and DIN bearing '07755025'.
- (ii) PAC-7 holds Masters Degree in Computer Science from University of Illinois at Urbana-Champaign, USA and Bachelor of Engineer in Computer Science from BITS Pilani, Hyderabad. Keval is a Senior AI Software Engineer at NVIDIA with 5+ years of experience in the USA and India, specializing in AI model acceleration and cost optimization.
- (iii) As of the date of this DPS, PAC-7 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-7 has agreed to buy 10,00,000 Equity Shares constituting 1.99% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 10,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-7 will hold a total of 10,00,000 equity shares, comprising 1.99% % of the Emerging Voting Capital.
- (iv) The net worth of PAC-7 is Rs. 2403.75 Lakhs as on 21/12/2024 as certified by CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 94290 07485, vide certificate dated 19/02/2025 has certify that sufficient financial resources are available with PAC-7 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (v) Name of the Companies in which the PAC-7 is a Promoter/hold directorship/holds shareholding, the details of same as follows:

S.No.	Name of the Companies	Designation	Date of Appointment	Nature of Interest	% holding	Listing status
1.	Siddhi Tradetech LLP	Partner	03/02/2024	Partner	10%	Unlisted
2.	VR Leading Edge Consultancy LLP	Partner	21/11/2024	Partner	10%	Unlisted

- (vi) Except as mentioned in point (v) above, PAC-7 does not hold any directorship in any other listed entity nor does he serve as a Whole-time Director in any other company.

8) VR Leading Edge Consultancy LLP ('PAC-8')

- (i) VR Leading Edge Consultancy LLP ('PAC-8) is a Limited Liability Partnership, incorporated on 02/05/2017, under the provisions of the Limited Liability Partnership, 2008, in the state of Gujarat vide LLPIN AAJ-3139.
- (ii) There has been no change in the name of PAC-8 since its incorporation.
- (iii) The Registered office of the PAC-8 is situated at Bunglow No 16, Devnandan Avenue, Motera, Ahmedabad, Gujarat, India, 382424; email: gurjarvrain@rediffmail.com.
- (iv) PAC-8 shares are not listed or traded on any Stock Exchange in India or abroad.
- (v) PAC-8 is primarily engaged in the business of consultancy in all fields including the business of legal, Industrial, business Management, cost Accounting, technical & non-technical

consultancy, etc.

- (vi) Total Obligation of Contribution are Rs. 10,000 (Rupees Ten Thousand only). The details of present Partners/designated partners of PAC-8 along with their capital contribution are tabled as below:

Name	Designation	Date of Appointment	Capital Contribution	Profit & Loss sharing Ratio(%)
Mahendra Harajivan Morabia	Partner	21/11/2024	3000	30
Morabia Induben Mahendra	Designated Partner	21/11/2024	1000	10
Smit Mahendra Morabia	Partner	21/11/2024	1000	10
Paragi Smit Morabia	Partner	21/11/2024	1000	10
Nirmal Mahendra Morabia	Designated Partner	21/11/2024	1000	10
Surbhi Nirmal Morabia	Partner	21/11/2024	1000	10
Keyuri Mahendrabhai Morabia	Designated Partner	21/11/2024	1000	10
Keval Mahendrabhai Morabia	Partner	21/11/2024	1000	10

- (vii) Key financial information of PAC-8 based on the audited financial statements for the financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022 and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial year ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	1,18,731	0	0	0
Profit/Loss after Tax	2,360	0	0	0
Total Contributions	10,000	10,000	10,000	10,000

- (viii) The net worth of PAC-8 is Rs. 2.28 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-8 along with the Acquirers and other PACs for fulfilling the offer obligations in full.
- (ix) As of the date of this DPS, PAC-8 did not hold any equity shares in the Target Company during the 12-month period preceding the Public Announcement. PAC-8 has agreed to buy 24,00,000 Equity Shares constituting 4.77% of the Emerging Voting Share Capital by way of Proposed Preferential Issue. Pursuant to Proposed preferential allotment of 24,00,000 equity shares, subject to approval by the shareholders of the Target Company, all required statutory approvals, and any other applicable conditions precedent, PAC-8 will hold a total of 24,00,000 equity shares, comprising 4.77% % of the Emerging Voting Capital.
- (x) As on the date of this DPS, neither the PAC-8, nor its partners or Designated partners have any relationship with or interest in the Target Company except (i) the issuance of equity through a preferential issue; and (ii) The immediate family members of the Designated Partners of PAC-8 are either existing shareholders of the Target Company or allottees in proposed Preferential allotment.

9) Morabia Creations Private Limited ('PAC-9')

- (i) Morabia Creations Private Limited is a private company limited by shares, incorporated on October 06, 2016, under the provisions of the Companies Act, 2013, in the state of Gujarat vide CIN U52320GJ2016PTC094016. There has been no change in the name of PAC-9 since its incorporation.
- (ii) The Registered office of the PAC-9 is situated at Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, India, 380009 Flat No.14, Saryu Co Op H, Society Netaji Marg,

Ellisbridge and email: morabiacreations@gmail.com

- (iii) PAC-9 shares are not listed or traded on any Stock Exchange in India or abroad.
- (iv) The PAC-9 is primarily engaged in the business of trading, manufacturing or dealing in all types of handicrafts, handloom, khadi, textile products and carrying out exhibitions for the same all over the country and abroad also.
- (v) The present authorized share capital of the PAC-9 is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- (vi) The paid up share capital of the PAC-9 is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10 (Rupees Ten only) each fully paid up as under:

Name of Shareholders	No. of shares held	% of shareholding
Nirmal Morabia	3,20,000	16%
Mahendra Morabia	1,80,000	9%
Smit Morabia	2,00,000	10%
Keval Morabia	80,000	4%
Keyuri Morabia	80,000	4%
M. H. Morabia HUF	1,00,000	5%
Morabia Investment Private Limited	10,40,000	52%

- (vii) The details of present Board of Directors of PAC-9 are tabled as below:

Name of Directors	DIN	Date of Appointment
Nirmal Mahendra Morabia	07402915	06/10/2016
Induben Mahendra Morabia	07850008	15/06/2023

- (viii) Key financial information of PAC-9 based on the audited financial statements for the financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022 and unaudited financial statement for the 9 months period ended on December 31, 2024 are as follows:

(Amt. in Rs.)

Particulars	Financial year ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	33,86,624	65,66,434	1,75,01,950	1,05,06,136
Profit/Loss after Tax	12,612	14,140	2,03,080	13,19,258.92
Earnings per share (EPS) (Basic & Diluted)	0.01	0.01	0.10	0.06
Net worth/Shareholders Funds	1,01,07,306	1,56,21,440	2,13,24,530	2,11,27,458

- (ix) The net worth of PAC-9 is Rs. 227.71 Lakhs as on 31/12/2024 as certified by CA Kamlesh Bhojani (Membership No.: 119808), Proprietor at M/s. Kamlesh Bhojani & Associates, Chartered Accountants having its office at D- 412, Titanium City Center, Nr. I.O.C. Petrol Pump, 100Ft. Anand Nagar Road, Satellite, Ahmedabad, 380015, Contact. no. +91 9099965000, vide certificate dated 25/02/2025, has certify that sufficient financial resources are available with PAC-9 along with the Acquirers and other PACs for fulfilling her offer obligations in full.
- (x) As of the date of this DPS, PAC-9 holds 6,00,000 equity shares comprising 1.19% of the Emerging Voting Capital of the Target Company. PAC-9 is not included in the list of allottees for the Proposed Preferential Issue.
- (xi) As on the date of this DPS, neither the PAC-9 nor its directors or key employees have any relationship with or interest in the Target Company, except the immediate family members of Directors of PAC-9 are either existing shareholders of the Target Company or allottees in proposed Preferential allotment.

The Acquirers and PACs have confirmed that, as on date:

- (i) They do not belong to any group.

- (ii) They do not form part of the present promoter or promoter group of the Target Company.
- (iii) They do not have any member(s) or representative(s) on the Board of Directors of the Target Company as of the date of this DPS.
- (iv) As on the date of this DPS, the Acquirer-1 and Acquirer-2 along with all PACs has sufficient resources to fulfil the obligations under this Offer.
- (v) Except for the nine PACs mentioned, no other person is acting in concert with the Acquirers or the specified Persons Acting in Concert for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer and the specified Persons Acting in Concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (vi) After the completion of this open offer and pursuant to preferential issue, the Acquirers along with PACs will be in a position to exercise control over the management and affairs of the Target Company and will classified as the "Promoter and Promoter Group" of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- (vii) Relationship between the Acquirers and PACs:

Name of Acquirers and PACs	Relationship
Morabia Enterprise Private Limited (Acquirer-1)	Company owned by Acquirer-2 and his immediate family members
Mahendra Harajivan Morabia (Acquirer-2)	Husband
Morabia Induben Mahendra (PAC-1)	Wife
Morabia Smit Mahendra (PAC-2)	Married Son 1
Paragi Smit Morabia (PAC-3)	Daughter-in-law 1
Morabia Nirmal Mahendra (PAC-4)	Married Son 2
Surbhi Nirmal Morabia (PAC-5)	Daughter-in-law 2
Keyuri Mahendrabhai Morabia (PAC-6)	Unmarried Daughter
Keval Mahendrabhai Morabia (PAC-7)	Unmarried Son -3
VR Leading Edge Consultancy LLP (PAC-8)	LLP owned by Acquirer-2 and his immediate family members
Morabia Creations Private Limited (PAC-9)	Company owned by Acquirer-2 and his immediate family members

- (viii) They have not acquired any Equity Shares of the Target Company between the date of the PA i.e. February 25, 2025 and the date of this DPS.
- (ix) They are not prohibited by the SEBI dealing in securities, in terms of provisions of Section 11B of SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.
- (x) They are not categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- (xi) They are not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- (xii) They undertakes that if they acquires any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- (xiii) They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- (xiv) There are no pending litigations related to the securities market involving them as of the date of this DPS.
- (xv) The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank

of India ("RBI") approval.

C. INFORMATION ABOUT THE SELLER:

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to the Proposed Preferential Issue.

D. INFORMATION ABOUT THE TARGET COMPANY: SHYAMKAMAL INVESTMENTS LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was originally incorporated on October 23, 1982 in the name & style of Shyamkamal Investments Limited, a Public Limited Company under provisions of the Companies Act, 1956 (ROC Maharashtra) via Certificate of Incorporation no. 28554 of 1982. The Corporate Identification Number of the Target Company is L65990MH1982PLC028554. The registered Office of the Target Company is situated at Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092. Phone No.: +91 7990733924; Email id: shyamkamalinv@gmail.com and Website: www.shyamkamal.com.
2. Since Incorporation then there has been no change in name of the Target Company.
3. The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration No. 13.00428 issued by the RBI at Mumbai vide its certificated dated 24th March 1998.
4. The equity shares of the Target Company were listed on BSE Limited ('BSE'). Currently it is traded on BSE only (Security ID: SHYMINV, Security Code: 505515). The status of the equity shares listed is under 'X/T+1' Category in BSE. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. As on the date of this Draft Letter of Offer, the trading in Equity Shares of the Target Company is not suspended at BSE Limited and active. The trading in Equity Shares of Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM): Stage 3.
6. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL'). The ISIN of the Equity Shares of the Target Company is INE203N01015.
7. The Company operates as an investment company, engaged in investing, acquiring, holding, and dealing in shares, securities, properties, and financial services, including finance brokerage, lending, investment Company, etc.
8. The authorized share capital of Target Company as on December 31, 2024 is Rupees 40,00,00,000/- (Rupees Forty Crores only) comprising of 4,00,00,000 (Four Crores) equity shares of Rs 10/- (Rupee Ten only) each. The issued, subscribed and paid-up equity share capital is Rs. 13,49,80,000 (Rupees Thirteen Crores Forty Nine Lakhs Eighty Thousand only) comprising of 1,34,98,000 (One Crore Thirty Four Lakhs Ninety Eight Thousand) fully paid-up equity share of Rs 10/- (Rupee Ten only) each. The aforementioned issued, subscribed and fully paid-up share capital is calculated without considering the proposed preferential issue of the target company.

Note: Please note that the Target Company, via its letter dated 28/02/2025, has issued a notice for an Extraordinary General Meeting (EGM), wherein it has intimated the proposal to increase the Authorized Share Capital to ₹52,00,00,000 (Rupees Fifty-Two Crores Only) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of face value of INR 10/- (Rupees Ten Only) each, subject to shareholders' approval in the said EGM.

9. As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended December 31, 2024, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are locked in Equity Shares of the Target Company; (v) No fully paid-up Equity Shares underly global depository shares; and (vi) No shares held by promoters are pledge or otherwise encumbered.
10. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.
11. As on the date of this DPS, the Target company does not have any Subsidiary or associate Company nor does it have a Joint Venture with any entity.
12. BSE Limited has levied the following fines on the Target Company for various non-compliances with the provisions of the SEBI (LODR) Regulations, 2015:

Sr. No.	Quarter Ended	Regulation	Provision	Fine Amount	Paid on
1.	Jun-23	Regulation 6(1)	Non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer	36,580	29-02-2024
2.	Sep-24	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Women Director	1,29,800	Withdrawn on December 09, 2024 by the Exchange.

13. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2024, March 31, 2023 & March 31, 2022 audited by the Independent Statutory Auditor of the Target Company; and for the Nine-months period ended December 31, 2024 (unaudited), is as set out below:

(Amount in Lakhs)

Particulars	Financial year ended on			9 Months period ended on December 31, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Total Revenue	70,000	3,000	1,07,000	67.95
Profit/Loss after Tax	19,60,000	(26,58,000)	21,07,000	(54.46)
Earnings per share (EPS) (Basic & Diluted)	0.25	(0.31)	(0.25)	(0.39)
Net worth/Shareholders Funds	1,95,43,000	2,21,40,000	3,63,12,000	

14. The Present Board of Directors of Target Company are as follows:

S.No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Jatinbhai Virendrabhai Shah	Managing Director	03513997	25/05/2022
2.	Shikha Agarwal	Director	08635830	25/05/2022
3.	Dixita Devang Pathak	Company Secretary	*****7263P	16/12/2024

4.	Darshan Hareshchandra Rana	CFO	****5284P	29/01/2025
5.	Pranav Manoj Vajani	Director	09213749	31/07/2024
6.	Meshwa Panchal	Director	10749902	04/09/2024
7.	Premaram Jaitaram Patel	Director	09324872	07/10/2024
8.	Ronak jaysukhlal Doshi	Director	08198816	25/06/2024
9.	Niraj Chandulal Pandya	Director	08289360	25/06/2024
10.	Simoli Kalpesh Raval	Director	10350999	25/06/2024
11.	Janak Jagjivan Shah	Director	10507644	25/06/2024
12.	Ashok Kumar Varshney	Director	10663427	25/06/2024
13.	Chirag Jitendrabhai Shah	Director	10505306	13/02/2024
14.	Bhaveshkumar Chhelshankar Joshi	Additional Director	10957319	25/02/2025
15.	Hetalben Narshihbhai Hadiya	Additional Director	10959909	25/02/2025

II. DETAILS OF OPEN OFFER

1. The Acquirers along with PACs has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated February 25, 2025 to all the public shareholders of the Target Company for the acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand three Hundred & Eighty only) fully paid up Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 10.00/- (Rupee Ten Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the public Shareholders of the Target Company except the Acquirers, PACs, and any other person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers along with PACs 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 rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Equity & Voting Capital, the Acquirers along with PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. 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.
6. To the extent required and to optimize the value of all the shareholders, the Acquirers along with PACs may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers along with PACs intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer.

However, no firm decision has been made in this regard by the Acquirers along with PACs.

7. Currently, the Acquirers along with PACs does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
8. The Manager to the Offer, AFCO Capital India Private Limited, does not hold any equity shares in the Target Company as on the date of 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.

III. BACKGROUND TO THE OFFER

1. This offer is being made pursuant to the resolution passed by the Board of Directors of the Target Company during their meeting held on February 25, 2025, which approved the preferential issue of 3,68,65,000 equity shares of face value Rs. 10 each, at an issue price of Rs. 10 per share, on a preferential basis to certain public category investors. Of these, 11,750,000 equity shares will be allocated to Acquirer-1, in exchange for the conversion of an unsecured loan, and the remaining equity shares will be allotted for cash as follows: 2,500,000 equity shares to Acquirer-2, 1,180,000 equity shares to PAC-1, 1,000,000 equity shares to PAC-2, 800,000 equity shares to PAC-3, 1,000,000 equity shares to PAC-4, 800,000 equity shares to PAC-5, 1,000,000 equity shares to PAC-6, 1,000,000 equity shares to PAC-7, and 2,400,000 equity shares to PAC-8. PAC-9 is not included in the list of allottees for the Preferential Issue. This preferential allotment is being made in accordance with Section 62 of the Companies Act, 2013, and the provisions of SEBI (ICDR) Regulations, 2018, subject to obtaining the necessary statutory approvals.
2. This Open Offer is a 'Mandatory Offer' under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers along with PACs for acquisition of 26.00% Emerging Voting Share Capital of the Target Company.
3. After the completion of this open offer and pursuant to preferential issue, the Acquirers along with PACs shall hold majority of equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company, subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Acquirers along with PACs intends intend to control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof. However, no firm decision has been made in this regard by the Acquirers along with PACs.
5. The prime objective of the Acquirers in undertaking the Proposed Transaction is to obtain substantial holding of Equity Shares and voting rights, along with acquiring control of the Target Company. The Acquirers aim to position the Target Company for future growth and value creation for its stakeholders. The Acquirers reserve the right to modify the Present business Structure in a manner serves the broader interests of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.

IV. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers and PACs in the Target Company and the details of their acquisition are as follows:

Name of Acquirers and PACs	Share-holding as on PA date	Shares agreed to be acquired under Proposed Preferential Issue		Shares acquired between PA date and DPS date	Shares to be acquired in the open offer (Assuming full acceptances)	Post offer shareholding (assuming full acceptance) (On Diluted basis, as on th 10 working day after closing of tendering period)	
		Number	%*			Number	%*
('Acquirer 1') Morabia Enterprise Private Limited	12,50,000	1,17,50,000	23.33	Nil	1,30,94,380	2,85,94,380	56.78
('Acquirer 2') Mahendra Harajivan Morabia	Nil	25,00,000	4.96				
('PAC 1') Morabia Induben Mahendra	32,986	11,80,000	2.34		Nil	12,12,986	2.41
('PAC 2') Morabia Smit Mahendra	5,002	10,00,000	1.99				
('PAC 3') Paragi Smit Morabia	5,300	8,00,000	1.59				
('PAC 4') Morabia Nirmal Mahendra	Nil	10,00,000	1.99				
('PAC 5') Surbhi Nirmal Morabia	Nil	8,00,000	1.59				
('PAC 6') Keyuri Mahendrabhai Morabia	Nil	10,00,000	1.99				
('PAC 7') Keval Mahendrabhai Morabia	Nil	10,00,000	1.99				
('PAC 8') VR Leading Edge Consultancy LLP	Nil	24,00,000	4.77				
('PAC 9')* Morabia Creations Private Limited	6,00,000	Nil	Nil	6,00,000	1.19		

*Computed as a percentage of Emerging Equity Share Capital.

V. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "X/T+1" having a Scrip Code of "505515"& Scrip Id: "SHYMINV" on the BSE.

2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (February, 2024 to January, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE Ltd	50,14,603	1,34,98,000	37.15

(Source: www.bseindia.com)

3. The Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Price (per equity share)
A.	The highest negotiated price per share of the Target Company for a acquisition (Price to be payable in proposed Preferential Issue by Acquirers along with PACs)	Rs. 10
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers along with PACs during the fifty-two weeks immediately preceding the date of the PA.	Not applicable
C.	The highest price paid or payable for any acquisition by the Acquirers along with PACs during the twenty-six weeks immediately preceding the date of the PA.	Not applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Rs. 9.47
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers along with PACs and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such offer 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, 2011, if applicable.	Not Applicable

4. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
5. In view of the above parameters considered and in the opinion of the Acquirers along with PACs and Manager to the Offer, the Offer Price of Rs. 10 (Rupees Ten only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6. Since the date of the PA and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
7. In the event of any acquisition of Equity Shares by the Acquirers and PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers along with PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE, CSE, NSE, the SEBI and the Target Company at its registered office of such revision.
9. If the Acquirers or PACs acquire Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open 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 Securities and Exchange Board of India (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.

VI. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers along with PACs under the offer would be Rs. 13,09,43,800/- (Rupees Thirteen Crores Nine Lakhs Forty Three Thousand Eight Hundred Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred Eighty only) equity shares of the target Company at offer price of Rs. 10.00/- (Rupees Ten Only) per Equity Share.
2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers and PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA Keyur Bhansari (Membership No.: 165174), Partner at M/s. Amit Dharamsi & Associates having its office at 121, Manali Tower, plot No. 110, Sector 8, Gandhidham, 370201, Gujarat, Tel. no. +91 9429007485, vide certificate dated 25/02/2025 has certified that sufficient resources are available with the Acquirers and PACs for fulfilling their Offer obligations in full. The sources of funds for the Acquirers and the PACs are from their cash and cash equivalents (including liquid assets) and illiquid assets.
3. The Acquirers along with PACs, the Manager to the Offer and IDBI Bank Limited, have entered

into an escrow agreement purpose of the Offer (the "Escrow Agreement") and opened an Escrow Account under the name and style of SHYAMKAMAL INVESTMENTS LTD - OPEN OFFER ESCROW ACCOUNT' in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011.

4. Pursuant to the Escrow Agreement, the Acquirers on February 28, 2025 have deposited cash of an amount of Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only) in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.
5. The Acquirers along with PACs has duly empowered AFCO Capital India Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
6. The Acquirer and the PAC have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.
7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer along with PACs would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer and PACs to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirers and PACs, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI"), there are no other statutory approvals required for this Offer. However, if any statutory approval becomes applicable before the completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirers and PACs, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and PACs, then the Acquirers and PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders

shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers along with PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and PACs shall complete payment of consideration within 10 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.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VIII. TENTATIVE SCHEDULE OF ACTIVITIES

Tentative Activity Schedule	Day and Date*
Issue Date of the Public Announcement	Tuesday, February 25, 2025
Publication date of the Detailed Public Statement in the Newspapers	Wednesday, March 05, 2025
Last date for filing the Draft Letter of Offer with SEBI	Wednesday, March 12, 2025
Last date for Competing Offer(s)	Thursday, March 27, 2025
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, April 04, 2025
Identified Date [#]	Tuesday, April 08, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, April 17, 2025
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, April 23, 2025
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, April 24, 2025
Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, April 24, 2025
Date of commencement of Tendering Period	Friday, April 25, 2025
Date of closing of Tendering Period	Tuesday, May 13, 2025

Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, May 20, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, May 27, 2025
Last date for filing the post Offer report with SEBI	Tuesday, June 3, 2025

** The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the the Acquirers, PACs, and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders (except the Acquirers, PACs, and any person deemed to be acting in concert with them) of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has 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 Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers along with PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer.
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (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.

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer along with PACs shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirers along with PACs through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirers along with PACs have appointed Relitrade Stock Broking Pvt Ltd ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:


Name: Relitrade Stock Broking Pvt Ltd
Address: Relitrade House, 2nd Floor, O-Block Mondeal Retail Park, Nr Rajpath club, S G Highway, Ahmedabad- 380059
SEBI Registration No. INZ000184331
Tel No.: +91 79 68199999
Email: cs@relitrade.in
Website: <https://www.relitrade.in>
Contact Person: Cs Krupa Thakkar
11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 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.

X. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

XI. OTHER INFORMATION

1. The Acquirers and PACs accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
2. The Acquirers and PACs undertakes that they are aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers along with PACs have appointed AFCO Capital India Private Limited (SEBI Registration No.: INM000012555), as the Manager to the Offer ('Manager').
4. The Acquirers along with PACs have appointed Skyline Financial Services Private Limited as the Registrar to the Offer has an office at D- 153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020, Tel. No.: 011- 40450193-97; Email-id: admin@skylinerta.com; Contact Person: Mr. Anuj Rana.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).

Registrar to the offer	Issued by the Manager to the offer
 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D- 153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Tel: 011- 40450193-97 Contact Person: Mr. Anuj Rana Email: admin@skylinerta.com Website: www.skylinerta.com SEBI Registration Number: INR000003241</p>	 <p>AFCO CAPITAL INDIA PRIVATE LIMITED 604-605, Cosmos Plaza, J.P Road, Near D.N Nagar Metro Station, Andheri (West), Mumbai- 400053 Tel: 022-26378100 Fax: +91 22 2282 6580 Contact Person: Mr. Atul B Oza E-mail: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration Number: INM000012555</p>