

# ZODIAC-JRD-MKJ LIMITED

Registered Office: 910, Parekh Market, 39, J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai- 400004, Maharashtra, India | Tel. No.: +91-22-23869731/23866471 | Fax No.: +91-22-23800038; Email: info@zodiacjrdmkjtd.com | Website: www.zodiacjrdmkjtd.com | Corporate Identification Number: L65910MH1987PLC042107 | Contact Person: Jayesh Jhaveri - Managing Director

**OPEN OFFER FOR ACQUISITION OF UP TO 13,46,067 (THIRTEEN LAKHS FORTY SIX THOUSAND SIXTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF ZODIAC-JRD-MKJ LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY MUDIT JAIN ("ACQUIRER 1"), BLUEROCK INDUSTRIAL INFRASTRUCTURE MANAGEMENT LLP ("ACQUIRER 2") AND BLUEROCK INFRASTRUCTURE SOLUTIONS LLP ("ACQUIRER 3") (HEREINAFTER ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE "SEBI (SAST) REGULATIONS, 2011" ("OFFER" OR "OPEN OFFER").**

**THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED SEPTEMBER 08, 2023 ("PA") FILED WITH BSE LIMITED, ("BSE" OR "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON SEPTEMBER 08, 2023, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.**

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

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Target Company;
- "Promoters" shall mean Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Rameshchandra Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri and JRD-MKJ Diamonds Private Limited;
- "Rameshchandra Jhaveri, the Promoter of the Target Company, deceased on January 18, 2010 and his shareholding in the Target Company is yet to be transmitted to his legal heirs.
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, the Promoters, the parties to the Share Purchase Agreement 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;
- "SEBI" means the Securities and Exchange Board of India;
- "Sellers"/"Selling Shareholders" means collectively, Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri and Pooja Jayesh Jhaveri;
- "SPA" means the Share Purchase Agreement dated September 08, 2023, executed between the Acquirers and the Sellers, pursuant to which the Acquirer 3 has agreed to acquire 14,14,248 (Fourteen Lakhs Fourteen Thousand Two Hundred and Forty Eight) Equity Shares, constituting 27.32% of the total voting share capital, of the Target Company at a price of ₹ 33/- (Rupees Thirty-Three only) per Equity Share.
- "SPA Date" means the execution date of the SPA.
- "Tendering Period" 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;
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### 1. INFORMATION ABOUT THE ACQUIRERS:

#### a. Mudit Jain ("Acquirer 1"):

- Mudit Jain, S/o Sharadkumar Jain, aged about 61 years, Indian National, is presently residing at 11th Floor, Shikhar Kunj, 29/A, Carmichael Road, Mumbai- 400026; Tel: +91 9820030962; Email: muditjain@dcwtd.com.
- Acquirer 1 has completed his Master of Business Administration (MBA) from University of Pennsylvania and has experience in Industrial Chemicals and Gas Cylinder Manufacturing business for over 35 years.
- The Networth of Acquirer 1 as on September 08, 2023 is ₹ 2,354.77 Lakhs (Rupees Two Thousand Three Hundred Fifty Four Lakhs & Seventy Seven Thousand only) as certified by Rudra Rashmikanth Dave (Membership No. 155499), proprietor of R.R. Dave & Company, Chartered Accountants (Firm Registration Number: 144196W), having their office at G-9, Sethi Palace, Gurananki Nagar, Vasai Road West - 401202; Mobile Number: +91-9869727900; Email: rrd\_dave@yahoo.co.in; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23155499BGZWSH5690.
- The details of the ventures promoted/controlled/managed by Acquirer 1 is given hereunder:

| S. No. | Name of the Entities                     | Nature of Interest  | Percentage (%) stake/holding |
|--------|--|---------------------|------------------------------|
| 1.     | DCW Pigments Limited                     | Director & Promoter | 16                           |
| 2.     | Sahu Brothers Private Limited            | Director & Promoter | 11.43                        |
| 3.     | Jain Sahu Brothers Properties LLP        | Partner             | 11.42                        |
| 4.     | DCW Limited                              | Promoter            | 2.91                         |
| 5.     | Sahu Cylinders and Udyog Private Limited | Director & Promoter | 0.2                          |

(Source: www.mca.com, www.bseindia.com and representation letter dated September 08, 2023 from Acquirer 1).

- Except as mentioned under point # (iv) above, the Acquirer 1 confirms that he does not hold directorships in any company, including a listed company on any Stock Exchange in India.
  - Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # (iv) above are not participating or interested or acting in concert in this Open Offer.
  - Acquirer 1 hereby confirms that the entities mentioned in point # (iv) above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
  - Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, with regard to the Target Company, are not applicable.
  - Acquirer 1 is not related to Acquirer 2 and Acquirer 3.
- ### 2. Bluerock Industrial Infrastructure Management LLP ("Acquirer 2")
- Bluerock Industrial Infrastructure Management LLP is a Limited Liability Partnership, incorporated on July 20, 2023 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 2 is ACC-1094. The Registered office of the Acquirer 2 is situated at 1209 B, 12th Floor, P.J. Tower, Dalal Street, Stock Exchange, Mumbai - 400001, Maharashtra, India. Telephone No.: +91-22-2272-2600; E-mail: bluerock.iiim@gmail.com. There has been no change in the name of Acquirer 2 since its incorporation.
  - The Acquirer 2 is primarily engaged in the business of Management Consultants, Investment Advisory, Strategic Investment Consultants and management consultants, strategy advisory and other business and investment related advisory and services not being in the nature of banking or NBFC or Investment.
  - The Acquirer 2 is Limited Liability Partnership, and is not listed on any stock exchanges in India or outside India.
  - The Designated Partners of the Acquirer 2 as on date of this DPS is as under:

| Sr. No.      | Name                   | Designation        | Date of Appointment | DIN/DPIN | Capital Contribution (in ₹) | %          |
|--------------|------------------------|--------------------|---------------------|----------|-----------------------------|------------|
| 1            | Preeti Pranav Sanghavi | Designated Partner | 20-07-2023          | 02076373 | 50,000                      | 50         |
| 2            | Rushat Pranav Sanghavi | Designated Partner | 20-07-2023          | 10236249 | 50,000                      | 50         |
| <b>Total</b> |                        |                    |                     |          | <b>1,00,000</b>             | <b>100</b> |

(Source: www.mca.gov.in and LLP Agreement dated July 22, 2023 entered between Preeti Pranav Sanghavi and Rushat Pranav Sanghavi.)

- The Designated Partners/ Partners are deemed to be Person Acting in Concert ("PAC") with the Acquirer 2, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations. However, none of the Designated Partners/ Partners of the Acquirer 2 are acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- The Networth of Acquirer 2 as on September 08, 2023 is ₹ 45,00,000/- (Rupees Forty Five Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number: 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLSBU6420.
- Acquirer 2 was incorporated on July 20, 2023 and has not completed a financial year. Hence the financial information (interim or full year) is not available.
- Acquirer 2 do not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, with regard to the Target Company, are not applicable.
- Acquirer 2 is related to Acquirer 3.

### 3. Bluerock Infrastructure Solutions LLP ("Acquirer 3")

- Bluerock Infrastructure Solutions LLP is a Limited Liability Partnership, incorporated on August 04, 2023 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 3 is ACC-3783. The Registered office of the Acquirer 3 is situated at 506-513, 5th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Street, Fort Bazarigate, Mumbai - 400001, Maharashtra, India. Telephone No.: +91-22-2272-2600; E-mail: bluerock.islsp@gmail.com. There has been no change in the name of Acquirer 3 since its incorporation.
- Acquirer 3 is primarily engaged in the business to erect, do civil construction of houses, building, bungalows, including any residential, commercial or industrial, do civil construction work of all types to purchase, take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, colonies and shops and to carry on the business in India and overseas of investments advisory, strategic investment consultants and management consultants, strategy and other business and investment related advisory and services not being in nature of banking or NBFC.
- Acquirer 3 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.
- The Designated Partners/ Partners of the Acquirer 3 as on date of this DPS is as under:

| Sr. No.      | Name   | Designation        | Date of Appointment | DIN/DPIN | Capital Contribution (in ₹) | %          |
|--------------|--|--------------------|---------------------|----------|-----------------------------|------------|
| 1            | Preeti Pranav Sanghavi   | Designated Partner | 04/08/2023          | 02076373 | 40,000                      | 40         |
| 2            | Bloomhill Energy and Infotech Private Limited*<br>(*Represented by Rohinton Sam Poonawala as a Nominee Designated Partner) | Designated Partner | 04/08/2023          | 06890906 | 60,000                      | 60         |
| <b>Total</b> |  |                    |                     |          | <b>1,00,000</b>             | <b>100</b> |

(Source: www.mca.gov.in and LLP Agreement dated August 08, 2023 entered between Preeti Pranav Sanghavi and Bloomhill Energy and Infotech Private Limited\* (\*Represented by Rohinton Sam Poonawala as a Nominee Designated Partner)

- The Designated Partners/ Partners are deemed to be Person Acting in Concert ("PAC") with the Acquirer 3, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations. However, none of the Designated Partners/ Partners or Directors of Designated Partners of the Acquirer 3 are acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- The Networth of Acquirer 3 as on September 08, 2023 is ₹ 50,00,000/- (Rupees Fifty Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number: 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLSBU7018.
- Acquirer 3 was incorporated on August 04, 2023 and has not completed a financial year. Hence the financial information (interim or full year) is not available.

- Acquirer 3 do not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, with regard to the Target Company, are not applicable.
  - Acquirer 3 is related to Acquirer 2.
- ### 4. The Acquirers have confirmed that:
- They do not belong to any group.
  - They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
  - They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
  - They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
  - They do not have any representative on the Board of Directors of the Target Company as on the date of this DPS.
  - There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

### b) INFORMATION ABOUT THE SELLERS:

- The details of the Sellers are set out below:

| Name                       | Nature of Entity/ Individual | Whether part of Promoter and Promoter Group | Changes in Name in the past | Residential Address  | Name of the Group | Name of the stock exchange where its shares are listed | Details of shares/ voting rights held by the Seller in Target Company before entering into the underlying transaction. |  |
|----------------------------|------------------------------|---|-----------------------------|--|-------------------|--|--|--|
|                            |                              |   |                             |  |                   |  | Number and % of total Voting Share Capital   |  |
| Jayesh Jayantilal Jhaveri  | Individual                   | Yes   | NA                          | 13th Floor, 1302, Nepean House, 85-A, Nepean sea road, Opp Dariya Mahal, Mumbai – 400006, Maharashtra, India                       | NA                | NA   | 8,96,077 (17.31%)  |  |
| Devang Rajnikant Jhaveri   | Individual                   | Yes   | NA                          | 4503, Tower No.6 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai – 400012, Maharashtra, India | NA                | NA   | 3,03,550 (5.86%)   |  |
| Rajnikant Amratlal Jhaveri | Individual                   | Yes   | NA                          | 4503, Tower No.6 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai – 400012, Maharashtra, India | NA                | NA   | 2,11,039 (4.08%)   |  |
| Kokila Rajnikant Jhaveri   | Individual                   | Yes   | NA                          | 4503, Tower No.6 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai – 400012, Maharashtra, India | NA                | NA   | 1,064 (0.02%)  |  |
| Neeta Jayesh Jhaveri       | Individual                   | Yes   | NA                          | 13th Floor, 1302, Nepean House, 85-A, Nepean sea road, Opp Dariya Mahal, Mumbai – 400006, Maharashtra, India                       | NA                | NA   | 1,064 (0.02%)  |  |
| Jigna Devang Jhaveri       | Individual                   | Yes   | NA                          | 4503, Tower No.6 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai – 400012, Maharashtra, India | NA                | NA   | 1,054 (0.02%)  |  |
| Pinal Jayesh Jhaveri       | Individual                   | Yes   | NA                          | 13th Floor, 1302, Nepean House, 85-A, Nepean sea road, Opp Dariya Mahal, Mumbai – 400006, Maharashtra, India                       | NA                | NA   | 200 (Negligible)   |  |
| Pooja Jayesh Jhaveri       | Individual                   | Yes   | NA                          | 13th Floor, 1302, Nepean House, 85-A, Nepean sea road, Opp Dariya Mahal, Mumbai – 400006, Maharashtra, India                       | NA                | NA   | 200 (Negligible)   |  |
| <b>Total</b>               |                              |   |                             |  |                   |  | <b>14,14,248 (27.32%)</b>  |  |

Pursuant to the Open Offer and the consummation of the Underlying Transaction (as contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers will acquire the control over the Target Company and shall become the Promoters of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). Further the Selling Shareholders, JRD-MKJ Diamonds Private Limited and Jayantilal Amratlal Jhaveri (other Promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2023) will cease to be the Promoters of the Target Company. Accordingly, the Selling Shareholders, Jrd-Mkj Diamonds Private Limited and Jayantilal Amratlal Jhaveri (other Promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2023) will be re-classified from Promoters to Public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein (subject to application for such reclassification under the SEBI (LODR) Regulations being made by the Target Company.

### ii) The Sellers are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

### c) INFORMATION ABOUT THE TARGET COMPANY: ZODIAC-JRD-MKJ LIMITED

- The Target Company was incorporated on January 06, 1987 as Zodiac Leasing Private Limited under the provisions of Companies Act, 1956 vide Certificate dated January 06, 1987 issued by Registrar of Companies, Maharashtra. The name of the Target Company was changed from "Zodiac Leasing Private Limited" to "Zodiac JRD MKJ Private Limited" vide Certificate dated September 22, 1992 issued by Registrar of Companies, Bombay, Maharashtra. Subsequently, the Target Company was converted into a Public limited Company as "Zodiac JRD MKJ Limited" vide Certificate dated October 22, 1992 issued by Registrar of Companies, Bombay, Maharashtra. There have been no changes in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is located at 910, Parekh Market, 39, J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai- 400004, Maharashtra, India, Tel. No.: +91-22-23869731/23866471; Email: info@zodiacjrdmkjtd.com; Website: www.zodiacjrdmkjtd.com. The Corporate Identification Number of the Target Company is L65910MH1987PLC042107.
- Target Company is engaged in the business of Importer, Exporter, Manufacturer of cut and polished diamonds and gold jewellery.
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 11,00,00,000/- (Rupees Eleven Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Target Company is ₹ 5,17,81,820 (Rupees Five Crores Seventeen Lakhs Seventy One Thousand Eight Hundred Twenty only) divided into 51,77,182 (Fifty One Lakhs Seventy Seven Thousand One Hundred Eighty Two) fully paid-up Equity Shares of ₹ 10/- each.
- As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as on the date of this DPS there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512587 and Scrip id: ZODJRDMKJ). The ISIN of Equity Shares of Target Company is INE077B01018. The marketable lot of Target Company is 1 (One). As per get quote page of BSE Limited ("BSE"), the Target Company is SDD non-compliant. As on date of this DPS, the shares of the company are trading under Additional Surveillance Measure (ASM) Short-term (ST): Stage 1 (Source: www.bseindia.com)
- Initially, the Equity Shares of the Target Company were listed on BSE and National Stock Exchange of India ("NSE"). Subsequently, the Equity shares of the Target Company got delisted from the NSE w.e.f September 28, 2021 vide letter bearing reference number NSE/ENF/DEL/APPL/2021-22/296 dated September 07, 2021.
- The Current Promoters of the Target Company are Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Rameshchandra Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri and Jrd-Mkj Diamonds Private Limited. (Source: www.bseindia.com).
- As on date of this DPS, the Board of Directors of the Target Company comprise of the below mentioned person:

| Name                        | Director Identification Number (DIN) | Date of Appointment | Designation                              |
|-----------------------------|--------------------------------------|---------------------|--|
| Devang Rajnikant Jhaveri    | 00020235                             | 03/04/1992          | Executive Director                       |
| Jayantilal Amratlal Jhaveri | 00020250                             | 03/04/1992          | Non-Executive - Non-Independent Director |
| Jayesh Jayantilal Jhaveri   | 00020277                             | 03/04/1992          | Executive Director- Managing Director    |
| Jindat Kalidas Mehta        | 00020303                             | 16/06/2017          | Non-Executive - Independent Director     |
| Rajnikant Amratlal Jhaveri  | 00020351                             | 03/04/1992          | Non-Executive - Non-Independent Director |
| Neeta Jayesh Jhaveri        | 01131017                             | 28/01/2011          | Non-Executive - Non-Independent Director |
| Hasmukh Bachubhai Thakker   | 03351903                             | 16/06/2017          | Non-Executive - Independent Director     |
| Sheela Kadechkar            | 06862410                             | 06/08/2019          | Non-Executive - Independent Director     |
| Uday Subhashchandra Shah    | 07679833                             | 30/01/2017          | Non-Executive - Independent Director     |
| Mohit Kiran Thakur          | 08487825                             | 06/08/2019          | Non-Executive - Independent Director     |

(Source: www.mca.com)

- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin-off in the last three years involving the Target Company.
- The key financial information of the Target Company, based on its audited financial statements, as on and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, is as set out below:

| Particulars   | For the financial year ended March 31 |          |          |
|---|---------------------------------------|----------|----------|
|   | 2023                                  | 2022     | 2021     |
| <b>Total Revenue*</b>                                   | 1,597.55                              | 1,933.17 | 898.25   |
| <b>Profit/(Loss) After Tax</b>                          | 98.42                                 | 68.27    | 34.48    |
| <b>Earnings Per Share (EPS) - Basic and Diluted (₹)</b> | 1.90                                  | 1.32     | 0.67     |
| <b>Net worth/Shareholders' Fund*</b>                    | 6,886.95                              | 6,788.58 | 6,719.45 |

\*Total Revenue includes revenues from operations and other income

\*Net worth = Equity Capital + Reserves and Surplus (excluding revaluation reserves)

(Source: www.bseindia.com)

### d) DETAILS OF THE OFFER:

- This Offer is a mandatory open offer being made by the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations, 2011, to acquire up to 13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) Equity Shares ("Offer Shares"), representing 26% of Voting Share Capital of the Target Company ("Offer Size"), at a price of ₹ 33/- (Rupees Thirty-Three only), per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 4,44,20,211/- (Rupees Four Crore Forty Four Lakhs Twenty Thousand Two Hundred Eleven only).
- The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer to complete the acquisition of Offer Shares (other than as indicated in Section VI of this DPS). However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers 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.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) Equity Shares, representing 26% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations.
- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

### II. BACKGROUND TO THE OFFER:

- This Open Offer is being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
- On September 08, 2023, the Acquirers entered into a SPA with Sellers to acquire 14,14,248 (Fourteen Lakhs Fourteen Thousand Two Hundred and Forty Eight) Equity Shares ("SPA Shares" or "Sale Shares") representing 27.32% of total Equity Share Capital and Voting Capital of the Target Company, at a price of ₹33/- (Rupees Thirty-Three only) per Equity Share of the Target Company aggregating to ₹4,66,70,184/- (Rupees Four Crore Sixty Six Lakhs Seventy Thousand and One Hundred Eighty Four only) payable in cash as below:
 

#### Salient features of SPA:

  - Acquirer 3 has agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Sale Shares in terms of SPA.
  - Acquirer 1 and Acquirer 2 shall not acquire any of the Sale Shares from the sellers.
  - The Sellers shall post completion of takeover formalities, relinquish the management control in favour of Acquirers.
  - The Sellers are the legal and beneficial owners of Equity Shares held by them.
  - The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
  - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
- The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI and BSE.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

- 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.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 33/- (Rupees Thirty-Three only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

#### V. FINANCIAL ARRANGEMENTS:

- The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of **13,46,067** (Thirteen Lakhs Forty Six Thousand and Sixty Seven) Equity Shares, at the Offer Price of ₹ **33/-** (Rupees Thirty-Three only) per Equity Share is ₹ **4,44,20,211** (Rupees Four Crore Forty Four Lakhs Twenty Thousand Two Hundred Eleven only) ("**Offer Consideration**").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405147418 ("**Escrow Cash Account**") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 3,95,00,000 (Rupees Three Crore Ninety Five Lakhs only) in the Escrow Cash Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. in excess of 25% of the Offer Consideration. The Acquirers have empowered the Manager to the Open Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated September 12, 2023.
- The Manager to the Open Offer is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- The liquid assets of the Acquirer 1 as on September 08, 2023 is ₹ 3,00,00,000 (Rupees Three Crores only) and the same is certified by Rudra Rashmikant Dave (Membership No. 155499), proprietor of R.R. Dave & Company, Chartered Accountants (Firm Registration Number : 144196W), having their office at G-9, Sethi Palace, Gurunanak Nagar, Vasai Road West - 401202; Mobile Number: +91-9869727900; Email: rrd\_dave@yahoo.co.in; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23155499BGZWSI6438.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

#### VI. STATUTORY AND OTHER APPROVALS:

- To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer as on the date of this DPS. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA as specified in Part II (Background to the Offer) are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- Non-resident Indians ("**NRIs**"), erstwhile overseas corporate bodies ("**OCBs**") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("**RBI**"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("**FIIs**") and foreign portfolio investors ("**FPIs**") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers 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.
- In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers 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 for forfeiture.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY:

| Activity  | Day and Date                |
|---|-----------------------------|
| Date of Public Announcement   | Friday, September 08, 2023  |
| Date of publication of Detailed Public Statement in the newspapers  | Friday, September 15, 2023  |
| Last date for filing of the Draft Letter of Offer with SEBI   | Monday, September 25, 2023  |
| Last date for public announcement of competing offer(s)   | Wednesday, October 11, 2023 |
| Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) | Wednesday, October 18, 2023 |
| Identified Date*  | Friday, October 20, 2023    |
| Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date                             | Monday, October 30, 2023    |
| Last date for upward revision of the Offer Price and/or Offer Size  | Thursday, November 02, 2023 |
| Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer        | Thursday, November 02, 2023 |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published   | Friday, November 03, 2023   |
| Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ")  | Monday, November 06, 2023   |
| Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")   | Monday, November 20, 2023   |
| Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company          | Tuesday, December 05, 2023  |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published  | Tuesday, December 12, 2023  |

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#### VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 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 X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquires through Stock Exchange Mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Prabhudas Lilladher Pvt. Ltd ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** Prabhudas Lilladher Pvt. Ltd  
**Address:** 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai-400018;  
**Contact Person:** Vijay Shah  
**Telephone:** + 91 22-66322282 | **E-mail ID:** vijayshah@plindia.com | **Website:** www.plindia.com  
**Investor Grievance Email id:** co@plindia.com | **SEBI Registration No:** INZ000196637
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period.

- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("**Clearing Corporation**").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point# 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. 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, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

**IX. The detailed procedure for tendering the Equity Shares in this open offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).**

#### X. OTHER INFORMATION:

- The Acquirers and their respective designated partners, accept full responsibility for the information contained in the PA and the DPS (other than such information that has been obtained from public sources or provided by or relating to and confirmed by the Target Company, which has not been independently verified by the Acquirers and the Manager to the Open Offer) and shall be jointly and severally responsible for the fulfilment of the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS would also be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

| MANAGER TO THE OPEN OFFER   | REGISTRAR TO THE OPEN OFFER   |
|---|---|
| <br><b>SAFFRON</b><br>● ● ● ● ● energising ideas   | <br><b>CAMEO</b>   |
| <b>Saffron Capital Advisors Private Limited</b><br>605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East),<br>Mumbai - 400059.   <b>Tel No.:</b> +91-22-49730394;<br><b>Email id:</b> openoffers@saffronadvisor.com;<br><b>Website:</b> www.saffronadvisor.com;<br><b>Investor Grievance email id:</b><br>investorgrievance@saffronadvisor.com;<br><b>SEBI Registration Number:</b> INM000011211<br><b>Validity:</b> Permanent<br><b>Contact Person:</b> Saurabh Gaikwad/ Satej Darde | <b>Cameo Corporate Services Limited</b><br>Subramanian Building", No.1, Club House Road,<br>Chennai - 600002, Tamilnadu, India.<br><b>Tel No.:</b> +91 44 4002 0700;<br><b>Fax:</b> +91 44 2846 0129<br><b>Email id:</b> investor@cameoindia.com<br><b>Website:</b> www.cameoindia.com<br><b>SEBI Registration:</b> INR000003753<br><b>Validity:</b> Permanent<br><b>Contact Person:</b> Sreepriya. K |

**ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS**

| ACQUIRER 1                    | ACQUIRER 2  | ACQUIRER 3                            |
|-------------------------------|---|---------------------------------------|
| Mudit Jain                    | Bluerock Industrial Infrastructure Management LLP | Bluerock Infrastructure Solutions LLP |
| Email Id: muditjain@dcwlt.com | Email Id: bluerock.iim@gmail.com                  | Email Id: bluerock.iim@gmail.com      |
| Sd/-                          | Sd/-  | Sd/-                                  |

**Place:** Mumbai

**Date:** September 14, 2023