

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) will be sent to you as a Public Shareholder of Leena Consultancy Limited. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this LoF and the accompanying Form of Acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Sundeep Mahendra Sanghavi (“Acquirer 1”)

Residing at: 121-A, Heera Panna, Bhulabhai Desai Road, Near Haji Ali Circle, Haji Ali, Mumbai-400 026
Contact No.: +91 98210 47414, **Email:** Sundeep.jabd@gmail.com

along with

Mr. Punit Devendra Shah (“Acquirer 2”)

Residing at: 5, Mona Park Society, Near Vastrapur Railway Crossing, Jivraj Park Road, Vejalpur, Ahmedabad-380 051
Contact No.: +91 90990 19355, **Email:** mahavirpolyfilms@gmail.com

to the existing shareholders of

LEENA CONSULTANCY LIMITED

(CIN: L74140MH1983PLC031034)

Registered Office: 123, Floor-1, Phiroz Jeejeebhoy Towers, Bombay Stock Exchange, Dalal Street, Fort, Mumbai-400 001

Contact No.: +91 22 2272 4302; **Email:** leenaconsultancy@yahoo.co.in;

Website: www.leenaconsultancy.in

to acquire up to 13,28,600 Equity Shares of ₹10 each representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash

- This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- As on date of this LoF, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all Statutory Approvals that may become applicable at a later date but before completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. June 03, 2022 (Friday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no competitive Bid.**
- A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLoF”) and Letter of Offer (“LoF”) is also available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<p>Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India. Tel. No.: +91 22 2612 3207/08 Email: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128</p>		<p>Satellite Corporate Services Private Limited CIN: U65990MH1994PTC077057 A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai-400072. Tel. No.: +91 22 2852 0461/462 Email: service@satellitecorporate.com Contact Person: Mr. Harish V. Devadiga Website: www.satellitecorporate.com SEBI Reg. No.: INR000003639</p>
Offer Opens on	: June 07, 2022 (Tuesday)	Offer Closes on	: June 20, 2022 (Monday)

SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Original Schedule	Revised Schedule
	Schedule of Activities (Day and Date)	Schedule of Activities (Day and Date)
Date of the Public Announcement	Tuesday, April 19, 2022	Tuesday, April 19, 2022
Date of publishing the Detailed Public Statement	Tuesday, April 26, 2022	Tuesday, April 26, 2022
Last date for filing of Draft Letter of Offer with SEBI	Wednesday, May 04, 2022	Wednesday, May 04, 2022
Last date of a competing offer	Thursday, May 19, 2022	Thursday, May 19, 2022
Latest date by which SEBI's observations will be received (<i>in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer</i>)	Thursday, May 26, 2022	Friday, May 20, 2022
Identified Date*	Monday, May 30, 2022	Tuesday, May 24, 2022
Last date by which the Letter of Offer will be dispatched to the Shareholders (<i>Except the Acquirers/Promoter Seller of the Target Company</i>) as on the identified date	Monday, June 06, 2022	Tuesday, May 31, 2022
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, June 08, 2022	Thursday, June 02, 2022
Last Date for revising the Offer Price/number of shares	Thursday, June 09, 2022	Friday, June 03, 2022
Date of Public Announcement for Opening the Offer	Friday, June 10, 2022	Monday, June 06, 2022
Date of Commencement of the Tendering Period (“Offer Opening date”)	Monday, June 13, 2022	Tuesday, June 07, 2022
Date of Closing of the Tendering Period (“Offer Closing date”)	Friday, June 24, 2022	Monday, June 20, 2022
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	Friday, July 08, 2022	Monday, July 04, 2022

* Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the LoF will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers/Promoter of the Target Company/Seller, are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirers shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Eligible Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Where the statutory approvals extend to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Eligible Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of the Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ("PA")/Detailed Public Statement ("DPS")/Draft Letter of Offer ("DLof")/Letter of Offer ("LoF") and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his/her/its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

TABLE OF CONTENTS

1. ABBREVIATIONS/DEFINITIONS	1
2. DISCLAIMER CLAUSE	3
3. DETAILS OF THE OFFER	3
3.1. BACKGROUND OF THE OFFER.....	3
3.2. DETAILS OF THE PROPOSED OFFER.....	5
3.3. OBJECT OF THE OFFER	6
4. BACKGROUND OF THE ACQUIRERS	6
5. BACKGROUND OF THE TARGET COMPANY- LEENA CONSULTANCY LIMITED	8
6. OFFER PRICE AND FINANCIAL ARRANGEMENTS	12
6.1 JUSTIFICATION OF OFFER PRICE	12
6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS	14
7. TERMS AND CONDITIONS OF THE OFFER	14
7.1 OPERATIONAL TERMS AND CONDITIONS	14
7.2 LOCKED-IN SHARES	15
7.3 ELIGIBILITY FOR ACCEPTING THE OFFER	15
7.4 STATUTORY APPROVALS	16
8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER.....	16
9. DOCUMENTS FOR INSPECTION	21
10. DECLARATION BY THE ACQUIRERS	22

1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Sundeep Mahendra Sanghavi
Acquirer 2	Mr. Punit Devendra Shah
Acquirers	Acquirer 1 and Acquirer 2
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on April 26, 2022
Emerging Voting Capital	It shall mean ₹5,11,00,000 (Rupees Five Crore Eleven Lakhs) representing 51,10,000 Equity Shares of face value of ₹10 (Rupees Ten only) each of the Target Company after the allotment of 48,70,000 (Forty Eight Lakhs Seventy Thousand) Equity Shares on the Preferential Allotment basis.
Equity Shares	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this LoF
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this LoF
Escrow Bank/ Escrow Agent	Yes Bank Limited
Face Value	₹10 per Equity Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	May 24, 2022 (Tuesday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this LoF shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
LoF	This Letter of Offer dated May 27, 2022 (Friday)
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Eligible Shareholders to acquire up to 13,28,600 Equity Shares representing 26.00% of Emerging Voting Capital of the Target Company
Offer Price	₹10 (Rupees Ten only) per Equity Share
Offer Size	Up to 13,28,600 Equity Shares representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share, aggregating to ₹1,32,86,000 (Rupees One Crore Thirty Two Lakhs Eighty Six Thousand only)
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on April 19, 2022
Promoters	Promoters of Leena Consultancy Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Public Shareholders	The Equity Shareholders of the Target Company other than the Acquirers, Promoter Seller of the Target Company

Registrar/Registrar to the Offer	Satellite Corporate Services Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	1,79,400 Equity Shares of face value of ₹10 each of Leena Consultancy Limited pursuant to SPA
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI Takeover Code/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Seller/Promoter Seller	Mr. Kirti Ramanlal Shah
SPA/Agreement	Share Purchase Agreement dated April 19, 2022
Stock Exchange	BSE Limited
Target Company/ LCL	Leena Consultancy Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including June 07, 2022 (Tuesday) and June 20, 2022 (Monday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF LEENA CONSULTANCY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 04, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1 This Open Offer is being made by Mr. Sundeep Mahendra Sanghavi (“Acquirer 1”) and Mr. Punit Devendra Shah (“Acquirer 2”) to the Eligible Shareholders of Leena Consultancy Limited (“LCL”/“Target Company”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 13,28,600 Equity Shares of face value of ₹10 each representing 26.00% of the Emerging Voting Capital of the Target Company (“Offer Size”) at a price of ₹10 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Shareholders of the Target Company.

3.1.2 The details of the transactions which has triggered the Open Offer are as under:

- (i) Pursuant to the Share Purchase Agreement (“SPA”) entered into between the Acquirers and the Promoters/members of the Promoter Group on April 19, 2022, the Acquirers have agreed to acquire 1,79,400 Equity Shares representing 3.51% of the Emerging Voting Capital of face value of ₹10 (Rupees Ten only) each at a price of ₹10 (Rupees Ten only) per equity share from the following Shareholders of the Target Company (“Seller”):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/VRs held by the Promoter Seller			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis Emerging Voting Capital	No of Shares	% vis a vis Emerging Voting Capital
1)	Mr. Kirti Ramanlal Shah (“Seller”) <i>PAN:</i> AAEPS2787C <i>Email ID:</i> kirti351@gmail.com <i>Address:</i> C/301, Lumbini Palace,	Yes	1,79,400	3.51%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/VRs held by the Promoter Seller			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis Emerging Voting Capital	No of Shares	% vis a vis Emerging Voting Capital
	Tejpal Road, Vile Parle (East). Mumbai-400 057					
	TOTAL		1,79,400	3.51%	Nil	N.A.

The Acquirers have paid an entire amount of ₹17,94,000, being 100% of the total Purchase Consideration to the Seller on execution of the SPA. The Acquirers intend to nominate themselves or appoint their representative(s) on the Board of the Target Company and also takeover the management of the Target Company in compliance with SEBI (SAST) Regulations, 2011.

As on date, the above mentioned Equity Shares lying in the demat account of the Promoter Seller, is being transferred to the demat account of the Acquirers as per Regulation 22(2) of SEBI (SAST) Regulations, 2011.

3.1.3 On April 19, 2022, the Board of Directors of the Target Company approved a Preferential Allotment of 48,70,000 equity shares of face value of ₹10 each at a price of ₹10 per Equity Share representing 95.30% of the Emerging Voting Capital of the Target Company. Out of which, 36,00,000 equity shares representing 70.45% of the Emerging Voting Capital of the Target Company are proposed to be allotted to the Acquirers and 12,70,000 equity shares representing 24.85% of the Emerging Voting Capital of the Target Company are proposed to be allotted to non-promoter shareholders and towards this, the shareholders of the Target Company have approved the said Preferential Issue on May 19, 2022 and BSE has also issued its in-principle approval for the same on May 13, 2022 for listing of the said shares.

3.1.4 The Seller is the Promoter of the Target Company.

3.1.5 The above mentioned Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.6 The salient features of the Share Purchase Agreement (“SPA”) are as under:

AGREEMENT TO SELL SHARES

- (i) The Seller shall sell to the Acquirers and the Acquirers shall, subject to the fulfilment of the conditions specified in Clause 3, and relying on the several representations and undertakings of the Seller hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained.
- (ii) The Acquirers shall acquire 1,79,400 fully paid-up Equity Shares of face value of ₹10 each of the Company, representing 74.75% of the present Voting Capital and 3.51% of the Emerging Voting Capital of the Company.
- (iii) The Purchase Consideration for the Sale Shares shall be at the rate of ₹10 per share aggregating to ₹17,94,000 (Rupees Seventeen Lakhs Ninety Four Thousand only). The Acquirers shall pay the Purchase Consideration relatable to the Sale Shares acquired by such Acquirers.
- (iv) Entire Sale Consideration ₹17,94,000 (Rupees Seventeen Lakhs and Ninety Four Thousand only) has been paid for the Sale of Shares at the time of execution of the Share Purchase Agreement.

CONDITIONS OF AGREEMENT

Conditions Precedent

The Purchase of the Shares by the Acquirers is subject to the fulfilment by the Seller of the following conditions precedent “The approvals, if any, of the Authorities being obtained by the Seller at his own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirers”.

Compliance with Takeover Regulations

- (i) The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations.
- (ii) The Seller shall cause the Company to comply with the provisions of the Takeover Regulations.
- (iii) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Seller or the Acquirers.
- (iv) The Acquirers / Seller undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirers will maintain the minimum specified public shareholding in the Company.

3.1.7 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.8 There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this LoF.

3.1.9 As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1 The Public Announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on April 19, 2022 and was filed with Securities and Exchange Board of India (“SEBI”), BSE Limited, Mumbai (“BSE”), and the Target Company on the same day through e-mail and the hard copy was submitted to Securities and Exchange Board of India (“SEBI”) on April 20, 2022.

3.2.2 In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on April 26, 2022 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchange and the Target Company through e-mail on April 26, 2022. The hard copy of the same was submitted to SEBI on April 26, 2022.

3.2.3 This Offer is made by the Acquirers to all Eligible Shareholders, to acquire up to 13,28,600 Equity Shares representing 26.00% of the Emerging Voting Capital, at a price of ₹10 (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and LoF.

3.2.4 There is no differential pricing for the Offer.

3.2.5 This is not a Competing Offer in terms of Regulation 20 of the Regulations. There has been no competing offer as of the date of this LoF.

3.2.6 The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 13,28,600 Equity Shares representing 26.00% of the Emerging Voting Capital of the Target Company.

- 3.2.7 The Acquirers have not acquired any shares of the Target Company after the date of PA i.e. April 19, 2022 and up to the date of this LoF.
- 3.2.8 The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and the Target Company.
- 3.2.9 As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.10 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to underlying transaction and completion of this Open Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirers undertakes to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SEBI (LODR) Regulations, 2015 through any such routes and within the time period specified therein.

3.3. OBJECT OF THE OFFER

- 3.3.1 This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2 At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The main purpose of takeover is to continue the Company’s existing business activities as well as diversify into the areas of plastic industry through exercising the effective management and control over the Target Company. Towards this, the shareholders of the Target Company has approved on May 19, 2022 for addition of relevant clause in the main objects of the Target Company. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3 The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the management of the Target Company.
- 3.3.4 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mr. Sundeep Mahendra Sanghavi (“Acquirer 1”)

- 4.1.1 Mr. Sundeep Mahendra Sanghavi, s/o Shri Mahendra Sanghavi, aged about 41 years, is presently residing at 121-A, Heera Panna, Bhulabhai Desai Road, Near Haji Ali Circle, Haji Ali, Mumbai-400 026. Contact No.: +91 98210 47414, Email ID: Sundeep.jabd@gmail.com. His Permanent Account Number under Indian Income Tax Act is ARYPS 7995 M. He holds a BE Electronics degree, from Mumbai University. He has over Twenty Years of experience in Imports and Trading of Polymers and Others.

4.1.2 The Acquirer 1 is not part of any group.

4.1.3 The Net worth of Acquirer 1 is ₹1699.00 Lakhs as on March 31, 2022 as certified vide certificate dated March 31, 2022 issued by CA Milind Mehta (Membership No. 47739), Proprietor, M/s Milind Mehta & Co, Chartered Accountants (FRN: 0129664WWJ), having office at 22, VC Vanik Niwas, Derasar Lane, Tilak Road, Near Gurukul High School, Ghatkopar, Mumbai-400 077, Contact No.: +91 222501 5302 and Email: milindmehta_65@yahoo.co.in.

4.1.4 As on date, Acquirer 1 does not hold any Equity Share of the Target Company. Further, the Acquirer 1 has entered into a Share Purchase Agreement (“SPA”) on April 19, 2022 to acquire 1,70,000 Equity Shares representing 3.33% of the Emerging Voting Capital of the Target Company from the Promoter/Promoter Group of the Target Company. Additionally, the Acquirer 1 has also applied for 24,00,000 Equity Shares representing 46.97% of the Emerging Voting Capital of the Target Company in the Preferential Issue of the Target Company. As on date, neither the Acquirer 1 nor any of his representatives are on the Board of the Target Company.

4.2. Information about Mr. Punit Devendra Shah (“Acquirer 2”)

4.2.1 Mr. Punit Devendra Shah, s/o Shri Devendra Shah, aged about 37 years, is presently residing at 5, Mona Park Society, Near Vastrapur Railway Crossing, Jivraj Park Road, Vejalpur, Ahmadabad, Gujrat-380 051. Contact No.: +91 90990 19355, Email: mahavirpolyfilms@gmail.com. His Permanent Account Number under Indian Income Tax Act is AXGPS8243Q. He did Masters in Business Administration in Marketing from National Institute of Management. He has over six years of experience in Trading of Polymers (Sales & Marketing).

4.2.2 The Acquirer 2 is not part of any group.

4.2.3 The Net worth of Acquirer 2 is ₹336.91 Lakhs as on March 31, 2022 as certified vide certificate dated April 19, 2022 issued by CA Sunil Padaliya (Membership No. 160083), Proprietor, M/s Padaliya & Associates, Chartered Accountants (FRN: 138580W), having office at 1002, 10th Floor, Shivalik Ship, Iscon Cross road, Abli-Bopal Road, Ahmedabad-380015, Contact No.: +91 99793 53949, Email: capadaliyaoffice@gmail.com

4.2.4 As on date, Acquirer 2 does not hold any Equity Share of the Target Company Further, the Acquirer 2 has entered into a Share Purchase Agreement (“SPA”) on April 19, 2022 to acquire 9,400 Equity Shares representing 0.18% of the Emerging Voting Capital of the Target Company from the Promoter/Promoter Group of the Target Company. Additionally, the Acquirer 2 has also applied for 12,00,000 Equity Shares representing 23.48% of the Emerging Voting Capital of the Target Company in the Preferential Issue of the Target Company. As on date, neither Acquirer 2 nor any of his representatives are on the Board of the Target Company.

4.3. Acquirer 1 and Acquirer 2 are Business Associates and came together for the purpose of this Open Offer.

4.4. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4.5. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.6. None of the Acquirers are having any relationship with the Target Company as well as with the Seller.

4.7. As on the date of this LoF, there no directions subsisting or proceedings pending against the Acquirers under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.

4.8. The Acquirers are not registered with any other Regulatory/Government Authority in any capacity.

4.9. Based on the information available, the Acquirers are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.10. Based on the information available, the Acquirers have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.11. There is no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY- LEENA CONSULTANCY LIMITED

5.1 The Target Company, bearing CIN L74140MH1983PLC031034 was incorporated on October 06, 1983 in the name of ‘Leena Consultancy Limited’ in the State of Maharashtra pursuant to the provisions of the Companies Act, 1956. Further, there has been no change in the name of the Company during the last three years.

5.2 The Registered Office is currently situated at 123, Floor-1, Phiroze Jeejeebhoy Towers, Bombay Stock Exchange, Dalal Street, Fort, Mumbai-400 001.

5.3 The Business of the Target company inter-alia includes to carry on the business of advisory and consultancy services as regard to administration, management, accounting, training, etc. Further, vide Board Resolution dated April 19, 2022 the Company has proposed to include object clause pertaining to carry on the business of imports, exports, indenting, trading, manufacturing, buying, selling of various polymers, Plastic raw materials, Plastic finished products, PVC resin, Melamine, Unhazardous chemical Products, Synthetic raw materials, Di-Octyl Thelapalate and such powder of all description, Petrochemical, Plastic items and related products subject to approval of members.

5.4 The Authorized Share Capital of the Target Company is ₹24,00,000 (Rupees Twenty Four Lakhs only) comprising of 2,40,000 (Two Lakhs Forty Thousand only) Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹24,00,000 (Rupees Twenty Four Lakhs only) comprising of 2,40,000 (Two Lakhs Forty Thousand only) Equity Shares of face value of ₹10 each fully paid up.

5.5 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (“**BSE**”) having a scrip code as 509046 (hereinafter collectively referred to as “**Stock Exchanges**”). Further, the Shares proposed under Preferential Allotment will also be listed on BSE. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE778N01016.

5.6 As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchanges.

5.7 As on the date of this LoF, there no directions subsisting or proceedings pending against the Target Company under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.

5.8 The Promoters/Promoter Group, Directors and KMPs are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 6A of SEBI (SAST) Regulations.

5.9 The Promoters/Promoter Group, Directors and KMPs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.

5.10The Target Company is not registered with any other Regulatory/Government Authority in any capacity.

5.11 Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Emerging Voting Capital
Fully Paid-up Equity Shares	2,40,000	4.70%
Partly Paid-up Equity Shares	Nil	N.A.

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Emerging Voting Capital
Equity Shares to be allotted pursuant to Preferential Issue	48,70,000	95.30%
Emerging Voting Share Capital	51,10,000	100.00%

5.12 As of the date of this LoF, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.13 Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field		No of Shares held in the TC	
				Years	Field	No. of Shares	%^
1)	Mr. Kirtikumar Ramanlal Shah <i>Designation:</i> Executive Director <i>DIN:</i> 00169095 <i>PAN:</i> AAEPS2787C	C-301, Lumbini Palace Tejpal Road, Vile Parle (East) Mumbai-400057	August 02, 2019	35	Stock Brokers (Business)	1,79,400	3.51%
2)	Mr. Sunil Satyanarayan Sharma <i>Designation:</i> Independent Director <i>DIN:</i> 01568825 <i>PAN:</i> ASAPS9251K	2 nd Floor, Nemani Building, N.S.Patkar Marg. Opera House, Chowpatty, Mumbai-400006	August 02, 2019	25	Commodities and Securities Market	-	-
3)	Mr. Kirankumar Navinchandra Shukla <i>Designation:</i> Independent Director <i>DIN:</i> 01568997 <i>PAN:</i> ABHFS8933N	52/3, Old Mahavir Building, Bhandarkar Road Matunga (CR) Mumbai-400019	August 24, 2019	25	Commodities and Securities Market	-	-
4)	Mrs. Aarti Kirtikumar Shah <i>Designation:</i> Non Independent Director <i>DIN:</i> 01725606	C-301, Lumbini Palace Tejpal Road Vile Parle (E) Mumbai-400057	August 02, 2019	25	Securities Market	-	-

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field		No of Shares held in the TC	
				Years	Field	No. of Shares	%^
	PAN: AMHPS2030B						

^ Calculated on the basis of Emerging Voting Capital.

5.14 The Un-Audited key Financial Information as at and for the nine months period ended December 31, 2021 and Audited key Financial Information as at financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company are as under:

Profit and Loss Statement:

(Amount in Lakhs)

Particulars	As on	For the financial year ended		
	December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	6.13	3.22	2.03
Other Income	-	-	-	-
Total Income	-	6.13	3.22	2.03
Expenses:				
Other Expenses	3.80	8.55	12.82	7.05
Sub-Total	3.80	8.55	12.82	7.05
Total Expenses	3.80	8.55	12.82	7.05
Profit / (Loss) before extraordinary, exceptional items and tax	(3.80)	(2.42)	(9.59)	(5.01)
Share of net profit of associates and joint ventures accounted for using the equity method				
Profit / (Loss) before Tax	(3.80)	(2.42)	(9.59)	(5.01)
Tax Expenses:				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Net Profit / (Loss) for the year	(3.80)	(2.42)	(9.59)	(5.01)
Other Comprehensive Income				
Items that will not be re-classified to Statement of Profit & Loss	(0.01)	(0.33)	(0.33)	(0.06)
Items that will be re-classified to Statement of Profit & Loss				
Total Comprehensive Income	(3.81)	(2.75)	(9.92)	(5.07)

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at			
	December 31, 2021	2020-2021	2019-2020	2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-Current Assets:				
Property, Plant & Equipment	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Financial Assets:				
Investment	0.65	0.66	0.15	0.48
Other Financial Assets	-	-	-	-
Deferred tax assets(net)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	0.65	0.66	0.15	0.48
Current Assets				
Inventories	-	-	-	-
Financial Assets				

Particulars	As at			
	December 31, 2021	2020-2021	2019-2020	2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Trade Receivables	-	-	-	-
Cash & Cash Equivalents	0.42	1.11	0.93	1.42
Bank Balances other than Above	0.10	-	0.05	10.14
Loans	12.83	18.33	17.94	13.00
Current Tax Assets(Net)	0.25	0.25	0.17	0.43
Other Current Assets			0.08	
Total Current Assets	13.61	19.70	19.17	24.99
Total Assets	14.25	20.35	19.32	25.47
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	24.00	24.00	24.00	24.00
Other Equity	(14.81)	(11.00)	(9.09)	0.83
Total Equity	9.19	13.00	14.91	24.83
Liabilities				
Non-Current Liabilities	-	-	-	-
Total Non-Current Liabilities	-	-	-	-
Current Liabilities:				
Financial Liabilities				
Borrowings	2.60	2.50	2.00	-
Other Financial Liabilities	2.32	4.61	2.30	0.65
Short Term Provision	-	-	-	-
Provisions	-	-	-	-
Other Current Liabilities	0.14	0.24	0.11	
Current Tax Liability (Net)	-	-	-	-
Total Current Liabilities	5.06	7.36	4.41	0.65
Total Equity & Liabilities	14.25	20.35	19.32	25.48

Other Financial Data:

(Amount in Lakhs, Except EPS)

Particulars	As at			
	December 31, 2021	2020 - 2021	2019 - 2020	2018 - 2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	(1.59)	(1.01)	(4.00)	(2.09)
Return on Networth (%)	(41.34%)	(18.62)	(64.32%)	(20.18)
Book Value (₹)	3.83	5.42	6.21	10.35

5.15 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Shareholding & Voting Rights prior to SPA, Preferential Issue and Offer		Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Shares/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/Voting Rights after SPA, SSPC, Preferential Issue and Offer	
	(A)		(B)		(C)		(D)	
	No.	%^	No.	%^	No.	%^	No.	%^
1) Promoter Group								
a) Parties to the Agreement								
(i) Mr. Kirti Ramanlal Shah	1,79,400	3.51%	-	-	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	1,79,400	3.51%	-	-	-	-	-	-
2) Acquirers								
Mr. Sundeep Mahendra Sanghavi	-	-	25,70,000*	50.29%*	13,28,600	26.00%	51,08,000	99.96%
Mr Punit Devendra Shah	-	-	12,09,400*	23.66%*				

Shareholders' Category	Shareholding & Voting Rights prior to SPA, Preferential Issue and Offer		Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Shares/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/Voting Rights after SPA, SSPC, Preferential Issue and Offer	
	(A)		(B)		(C)		(D)	
	No.	% [^]	No.	% [^]	No.	% [^]	No.	% [^]
Total 2		-	37,79,400	73.95%	13,28,600	26.00%	51,08,000	99.96%
3) Public (other than parties to agreement, Acquirers & PACs a. FIs/MFs/FIIs/Banks, SFIs (Indicates name)	-	-	-	-	-	-	-	-
b. Others	60,600	1.18%	12,70,000	24.85%	13,28,600	26.00%	2000	0.04%
Total 4 (a+b)	60,600	1.18%	12,70,000	24.85%	13,28,600	26.00%	2000	0.04%
GRAND TOTAL (1+2+3+4)	240000	4.69%	-	-	-	-	51,10,000	100.00%

[^] Calculated on the basis of Emerging Voting Capital.

[®] Includes Shares to be acquired under SPA and Preferential Allotment.

Note: Total Number of Public Shareholders as on the Identified Date are 157.

(Source: www.bseindia.com)

5.16 Details of the Compliance Officer:

Name : Ms. Tanuja Sharma
Registered Office : 123, Floor-1, Phiroz Jeejeebhoy Towers, Bombay Stock Exchange, Dalal Street, Fort, Mumbai-400 001
Address :
Contact No. : 022-22724302
Email ID : cshhimpa1988@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having Scrip Code as 509046.

6.1.2 The Equity Shares of the Target Company is infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6.1.3 The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (April 2021 to March 2022) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	Not Traded	N.A	N.A

(Source: www.bseindia.com)

6.1.4 The Offer Price of ₹10 (Rupees Ten only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount in ₹
a)	Negotiated Price as per SPA	: ₹10.00
b)	Allotment in the Preferential Issue	: ₹10.00
c)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	: Not Applicable
d)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	: Not Applicable

Sr. No.	Particulars	Amount in ₹
e)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: Not Applicable
f)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	: ₹3.83
g)	Other Financial Parameters as at:	December 31, 2021 (Un-Audited)
	(i) Return on Net Worth (%)	: Negative
	(ii) Book Value Per Share (₹)	: 1.91
	(iii) Earnings Per Share (₹)	: Negative

- 6.1.5 The fair value of per Equity Share of the Target Company is ₹3.83 (Rupees Three Paise Eighty Three only) as certified by the Mr. Dinesh Kumar Deora (Independent Registered Valuer) vide Valuation Report dated April 19, 2022 (Registration Number: IBBI/RV/03/2019/12711) having office at # 205, Nadiadwala Market, Poddar Road, Malad (East), Mumbai-400097. Tel. No.: +91 022-28443641, Email ID: dinesh.deora@yahoo.com. Further, the Valuer has given guidance on control premium ranging from 25.00% to 30.00% over and above the fair value determined by him and accordingly the committee of Independent Directors has recommended the Preferential Issue price of ₹10.00 per equity share (face value of ₹10 per share) as fair and reasonable.
- 6.1.6 In view of the parameters considered and presented above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10 (Rupees Ten only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.8 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.10 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. May 18, 2022 in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.11 In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Eligible shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1 The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 13,28,600 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹10 (Rupees Ten only) per Equity Share is ₹1,32,86,000 (Rupees One Crore Thirty Two Lakhs Eighty Six Thousand only) (“**Maximum Consideration**”).
- 6.2.2 In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “**LCL-Open Offer-Escrow A/c**” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 026866200000807 and deposited an amount of ₹1,32,86,000 (Rupees One Crore Thirty Two Lakhs Eighty Six Thousand only), in cash, being 100.00% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide Certificate dated April 22, 2022.
- 6.2.3 The Acquirer 1 has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation is being met by Acquirer 1 through his own resources and no borrowings from any bank and/or financial institution are envisaged. CA Kushal Chand Mehta (Membership No. 143687), Proprietor, M/s. Kushal Mehta and Associates], Chartered Accountants (FRN: 138645W), having office at 230, 2nd Floor Panchratna Bldg., Opera House, Charni Road (East), Mumbai-400004, Contact No.: +91 98331 22710 Email: cakushal2011@gmail.com has certified vide certificate dated April 19, 2022 that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.4 The Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.5 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. May 24, 2022 (Tuesday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. May 24, 2022 (Tuesday); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. June 20, 2022 (Monday), but who are not the registered Equity Shareholders.
- 7.1.2 This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4 The LoF along with Transfer Deed is being dispatched/ sent through electronic mail to all the Eligible Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
- 7.1.5 Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance

documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.7 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in. However, the shares to be allotted on preferential allotment basis will attract lock-in as per SEBI (ICDR) Regulations, 2018.

Further, the locked in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The manager to the Open Offer will ensure that there will be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1 This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. May 24, 2022 (Tuesday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. May 24, 2022 (Tuesday); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. June 20, 2022 (Monday), but who are not the registered Equity Shareholders.

7.3.2 Accidental omission to dispatch this LoF to any member entitled to this Open Offer or non-receipt of this LoF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.3.3 The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the LoF, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LoF from the website of SEBI for applying in the Offer.

7.3.4 By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.

7.3.5 The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. June 20, 2022 (Monday).

7.3.6 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. June 03, 2022 (Friday), in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.

7.3.7 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.3.8 SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

7.4 STATUTORY APPROVALS

7.4.1 As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2 In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3 NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4 No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 The Acquirers have appointed Satellite Corporate Services Private Limited as the Registrar to the Offer.

8.2 The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Satellite Corporate Services Private Limited CIN: U65990MH1994PTC077057 Address: Office No.106 & 107, Dattani Plaza, East West Compound, Andheri. Kurla Road, Saklinaka, Mumbai-400072 Tel No.: 022 - 28520461/62 Fax No.: 022 - 28511809 E-Mail ID: service@satellitecorporate.com	Mr. Harish V. Devadiga	Hand Delivery / Registered Post / Speed Post / Courier

- 8.3** The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).
- 8.4** The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
- 8.5** BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6** The Acquirers have appointed Intellect Stock Broking Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Intellect Stock Broking Limited
232 Chittaranjan Avenue 7th Floor Kolkata-700 006
Contact Person: Mr. Harsh Masaliya
Email ID: scan@intellectmoney.com
SEBI Registration: INZ000191632
Tel. No.: + 91 79770 62313

- 8.7** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.8** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.9** Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.
- 8.10** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.
- 8.11 Procedure for tendering Equity Shares in Demat Form:**
- 8.11.1** The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.
- 8.11.2** The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.11.3** Shareholders will have to submit Delivery Instruction Slips (‘DIS’) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4** For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5 Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6 In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7 The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12 Procedure for tendering Equity Shares held in Physical Form:

8.12.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2 The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3 The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4 Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5 In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13 Procedure for tendering the shares in case of non-receipt of LoF:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this LoF.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the LoF. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this LoF) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In terms of SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

In case of non-receipt of the LoF, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14 Settlement Process

- 8.14.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are

less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

8.14.6 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirers.

8.14.7 Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.

8.15 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.16 The LoF would also be available on the website of SEBI i.e. www.sebi.gov.in.

8.17 The LoF along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

8.18 Settlement of Funds/Payment Consideration

8.18.1 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.18.2 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.18.3 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.18.4 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.18.5 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.18.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders physically at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai - 400 057, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "LCL-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Audited Financials for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 and Un-Audited Financials for the period ended December 31, 2021 of the Target Company.
- 3) Certificate dated April 19, 2022 issued by CA Kushal Chand Mehta (Membership No. 143687), Proprietor, of M/s. Kushal Mehta and Associates], Chartered Accountants (FRN: 138645W), certifying that the Acquirer 1 has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 4) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 5) Share Purchase Agreement ("SPA") entered between the Acquirers and the Promoter Seller on April 19, 2022.
- 6) Acknowledgement from Yes Bank Limited dated April 22, 2022 confirming the balance of ₹1,32,86,000 in the Cash Escrow Account.
- 7) Due Diligence Certificate dated May 04, 2022 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 8) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 9) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 10) Copies of the Public Announcement ("PA") dated April 19, 2022 and a published copy of Detailed Public Statement ("DPS") which appeared in the newspapers on April 26, 2022.
- 11) A copy of the Recommendations to be published on or before June 02, 2022 (Thursday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 12) Copy of the Observation Letter no SEBI/HO/CFD/DCR2/P/OW//21582/2022 dated May 20, 2022 issued by SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this LoF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF are the Acquirers:

For and on behalf of the Acquirers:

Sd/-

Sundeep Mahendra Sanghavi
(“Acquirer 1”)

Sd/-

Punit Devendra Shah
(“Acquirer 2”)

Signed by duly constituted Power of Attorney holder, Sundeep Mahendra Sanghavi

Place : Mumbai

Date : May 27, 2022

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Satellite Corporate Services Private Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)

OFFER OPENS ON	:	June 07, 2022 (Tuesday)
OFFER CLOSSES ON	:	June 20, 2022 (Monday)

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,**Satellite Corporate Services Private Limited**

Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Saklinaka, Mumbai-400072

Tel No.: 022 - 28520461 / 462

Fax No.: 022 - 28511809

Mail ID: service@satellitecorporate.com

Sub: Open Offer (“Offer/Open Offer”) for acquisition of up to 13,28,600 Equity Shares of ₹10 each, representing 26.00% of the Emerging Voting Capital of Target Company, as of the 10th workings days from the date of Closure of the Tendering period, of Leena Consultancy Limited (hereinafter referred to as (“LCL”/“Target Company”), from all the Eligible shareholders of Target Company, by Mr. Sundeep Mahendra Sanghavi and Mr. Punit Devendra Shah at a price of ₹10.00 (Rupees Ten only) per Equity share, payable in cash, pursuant to and in compliance with regulations 3(1) and 4 read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations, 2011” or the Regulations”).

Dear Sir,

I/We refer to the LoF dated May 27, 2022 (Friday) for acquiring the Equity Shares held by me/us in **Leena Consultancy Limited (“LCL”)**.

I/We, the undersigned have read the LoF and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I/ We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/ We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.
Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____	Branch _____
Account Number _____	
Savings / Current / Other (Please Specify) _____	
<input type="text"/> <input type="text"/> <input type="text"/>	
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	
<input type="text"/>	
In the case of RTGS/NEFT, 11 digit IFSC code	
<input type="text"/>	

Please enclose cancelled cheque and copy of PAN card

----- TEAR ALONG THIS LINE -----

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____
Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK