

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Shreeshay Engineers Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in Shreeshay Engineers Limited, please hand over this Letter of Offer to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER") BY

MR. JIGNESH THOBHANI ("ACQUIRER")

Residing at Block Number 14, Flat Summer Club Road, Dangarvada, Jamnagar, Gujarat – 361005.

Email ID: jigneshthobhani@yahoo.com

TO

Acquire 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) Fully Paid Up Equity Shares of the face value of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of

SHREESHAY ENGINEERS LIMITED ("SEL" / "TARGET COMPANY")

Corporate Identification Number (CIN): L67190MH1995PLC087145

Regd. Office: 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400 077.

Tel No: 022 – 2508 2300; E-mail ID: info@shreeshay.com

At a price of ₹ 42/- (Rupees Forty Two Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations 2011").

- 1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST), Regulations 2011.
- 2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations.
- 3) As on date of this Offer, there are no statutory approvals required to be obtained. The Open Offer would be subject to all the statutory approval that may become applicable at a later date before completion of the Offer.
- 4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- 5) Upward revision if any in the Offer Price and / or Size by the Acquirer at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Friday, October 14, 2022, or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 6) **There have been no competing offers in this Offer.**
- 7) A copy of Public Announcement, Detailed Public Statement and Letter of Offer is also available on SEBI's website: www.sebi.gov.in
- 8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Bigshare Services Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Aryaman Financial Services Limited (CIN.: L74899DL1994PLC059009) 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 6216 6999. Email: info@afsl.co.in Website: www.afsl.co.in Contact Person: Mr. Deepak Biyani</p>	 <p>Bigshare Services Private Limited (CIN.: U99999MH1994PTC076534) No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra – 400 093 Tel: 022 – 6263 8200. Email: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate</p>
OFFER OPENS ON: OCTOBER 17, 2022	OFFER CLOSSES ON: NOVEMBER 01, 2022

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Schedule
Public Announcement	August 24, 2022 (Wednesday)
Publication of Detailed Public Statement	August 31, 2022 (Wednesday)
Filing of Draft Letter of Offer with SEBI	September 07, 2022 (Wednesday)
Last Date for a Competitive Bid	September 21, 2022 (Wednesday)
Receipt of Comments from SEBI on Draft Letter of Offer	September 28, 2022 (Wednesday)
Identified Date*	September 30, 2022 (Friday)
Date by which Letter of Offer be posted to the Shareholder	October 10, 2022 (Monday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	October 13, 2022 (Thursday)
Last Day of Revision of Offer Price / Share	October 14, 2022 (Friday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	October 14, 2022 (Friday)
Date of Opening of the Offer	October 17, 2022 (Monday)
Date of Closing of the Offer	November 01, 2022 (Tuesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	November 16, 2022 (Wednesday)

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, person acting in concert with Acquirer and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

1) Relating to transaction

- a) Pursuant to the acquisition of Sale Shares, the Acquirer (i) will appoint its directors on the Board of Directors of the Target Company and (ii) shall acquire control of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 7.4 of this Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirer, the Open Offer would stand withdrawn.

2) Relating to the Offer

- a) This Offer is an offer to acquire only up to 34,33,000 Equity Shares (“**Offer Shares**”) representing 26.00% of the equity share capital of the Target Company. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept the Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- b) To the best of the knowledge of the Acquirer, no statutory approvals apart from those mentioned in paragraph 7.4 of this Letter of Offer, are required by the Acquirer to complete this Offer. However, in case any other statutory approvals are required by the Acquirer at a later date, this Offer shall be subject to such approvals. While the Acquirer shall make the necessary applications for such

approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer will also have the right, under Regulation 23(1) of the SEBI (SAST) Regulations to withdraw this Offer in the event any statutory approval or other conditions precedent as mentioned in paragraph 7.4 below, as may be required, are not granted or satisfied.

- c) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer /Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- d) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- e) None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

3) Relating to Acquirer

- a) The Acquirer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer.
- b) The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c) The Acquirer does not 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. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- d) Pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- e) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- f) The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Open Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Re” / “Rs” / “₹” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer	Jignesh Thobhani
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Open Offer i.e. BCB Brokerage Private Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
DLoF	Draft Letter of Offer
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on August 31, 2022 issued by the Manager to the Offer, on behalf of the Acquirer.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirer and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Identified Date	September 30, 2022 (Friday)

IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	The Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) Equity Shares of the face value of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Target Company at a price of ₹ 42/- (Rupees Forty Two Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. August 24, 2022 (Wednesday) to November 16, 2022 (Wednesday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	₹ 42/- (Rupees Forty Two Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer published on Wednesday, August 24, 2022.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
₹ / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulations, 2015 / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	(1) Bhogin D Patel, (2) Kishore D Patel, (3) Anjali K Patel, (4) Bhogin D Patel (HUF), (5) Kishore D Patel (HUF), (6) Nisha B Patel, (7) Divine Kailas Properties Pvt. Ltd., (8) Link Promoters Pvt. Ltd., (9) Patel Creators and Constructors Pvt. Ltd., (10) Rear Promoters Pvt. Ltd. and (11) Rohan Paper Pvt. Ltd.
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Share (s)	Fully paid up equity Share of Shreeshay Engineers Limited, having face value of ₹ 10/- each.
Shareholders	Shareholders of Shreeshay Engineers Limited
Target Company / SEL	Shreeshay Engineers Limited, Mumbai, Maharashtra
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 October 17, 2022 (Monday) to November 01, 2022 (Tuesday).

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 THE SHAREHOLDERS OF SHREESHAY ENGINEERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/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 ACQUIRER 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 Offer is mandatory Open Offer being made by Jignesh Thobhani (“**Acquirer**”) in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- 3.1.2 As on date of the PA, the Acquirer holds 8,000 Equity Shares of ₹ 10/- each & the certain entities / relatives of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of ₹ 10/- each, aggregating to 48,000 Equity Shares of ₹ 10/- each, constituting 0.36% of the Target Company.
- 3.1.3 On August 24, 2022, the Acquirer has entered into a Share Purchase Agreement (“**SPA**”) with the Sellers, in which the Acquirer has agreed to acquire 96,03,396 equity shares (“**Sale Shares**”) constituting 72.73% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of ₹ 42/- (Rupees Forty Two Only) per equity share aggregating to ₹ 40,33,42,632/- (Rupees Forty Crores Thirty Three Lakhs Forty Two Thousand Six Hundred and Thirty Two Only), payable in cash.

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
1	Bhogin D Patel	Yes	24,44,060	18.51%	Nil	Nil
2	Kishore D Patel	Yes	20,41,118	15.46%	Nil	Nil
3	Anjali K Patel	Yes	1,76,400	1.34%	Nil	Nil
4	Bhogin D Patel (HUF)	Yes	1,800	0.01%	Nil	Nil

5	Kishore D Patel (HUF)	Yes	1,800	0.01%	Nil	Nil
6	Nisha B Patel	Yes	1,78,218	1.35%	Nil	Nil
7	Divine Kailas Properties Pvt. Ltd.	Yes	8,00,000	6.06%	Nil	Nil
8	Link Promoters Pvt. Ltd.	Yes	16,60,000	12.57%	Nil	Nil
9	Patel Creators and Constructors Pvt. Ltd.	Yes	11,00,000	8.33%	Nil	Nil
10	Rear Promoters Pvt. Ltd.	Yes	2,00,000	1.51%	Nil	Nil
11	Rohan Paper Pvt. Ltd.	Yes	10,00,000	7.57%	Nil	Nil
	Total		96,03,396	72.73%	Nil	Nil

3.1.4 The Sellers have entered into a Share Purchase Agreement dated August 24, 2022 with the Acquirer. The Sellers undertake not to tender any shares held by them in the Open Offer. Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Sellers shall cease to classify as Promoter of the Target Company.

3.1.5 All the individual Sellers are residing at 23, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai – 400077 and all the corporate Sellers are having their Registered Office situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077. The shares of the corporate Sellers are not listed on any stock exchanges in India or abroad. All the Sellers belong to the Promoter Group of the Target Company. Apart from the Sellers, no other person of the Promoter Group holds any Equity Shares of the Target Company.

3.1.6 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is ₹ 42/- (Rupees Forty Two Only) per fully paid up Equity Shares of the Target Company which is negotiated price between Acquirer and the Sellers. The total consideration for the Sale Shares is ₹ 40,33,42,632/- (Rupees Forty Crores Thirty Three Lakhs Forty Two Thousand Six Hundred and Thirty Two Only).
- The 100% of Sale Consideration payable by the Acquirer to the Sellers has to be paid from the date of signing of the SPA but not later than the period mentioned in Reg. 22(3) of SEBI (SAST) Regulations, 2011.
- Within 30 working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations, 2011, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer. The transaction of the Sale Shares will be either through the stock exchange settlement process (in term of the Regulations) or as an off market transaction.
- Upon completion of acquisition of the Sale Shares of the Target Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Acquirer shall be replaced as the promoter of the Target Company and will exercise the control over the management and affairs of the Target Company and the Sellers shall cease to be promoters of the Target Company.
- The Sellers shall not buy such number of Equity Shares of the Target Company which increases their shareholding beyond 10% in compliance with the SEBI (SAST) Regulations / SEBI (LODR) Regulations.

3.1.7 Through the Share Purchase Agreement, the Acquirer proposes to take substantial acquisition of shares & management control of the Target Company. Pursuant to the Existing shareholding (including that of deemed PAC), SPA and Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer will be 1,30,84,396 Equity Shares constituting 99.10% of the Equity Share Capital of the Target Company.

3.1.8 The Acquirer has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

- 3.1.9 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer. As on date of this agreement, the certain entities / relatives of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of ₹ 10/- each, constituting 0.30% of the Target Company.
- 3.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI. Further the Acquirer has not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.11 The Acquirer has not been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.
- 3.1.12 The Acquirer does not have any relationship with the Target Company. As on the date of this LoF, there are no Directors appointed by the Acquirer on the Board of the Target Company. Upon completion of acquisition of the Sale Shares of the Target Company (as defined in the SPA), the Acquirer shall be entitled to nominate its Directors to the Board of the Target Company.
- 3.1.13 There are no directions subsisting or proceedings pending against the Acquirer, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.
- 3.1.14 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 who would 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 was published. A copy whereof shall be sent to SEBI, BSE, and Manager to the Offer.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirer had made a Detailed Public Statement on August 31, 2022 pursuant to Public Announcement dated August 24, 2022 in the following newspapers:

Business Standard (National English Daily)	All Editions
Business Standard (National Hindi Daily)	All Editions
Pratahkal (Regional Marathi Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI's website: www.sebi.gov.in

- 3.2.2 The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) equity shares of face value of ₹ 10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of ₹ 42/- (Rupees Forty Two Only) per equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and this Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3 No trading was recorded on the date of the Public Announcement. Prior to the date of Public Announcement, the Shares were last traded on June 22, 2022 and the Closing as well as weighted average price on that day was ₹ 32.50/- per share. After the date of Public Announcement, first time the Shares were traded on September 19, 2022 and the Closing as well as weighted average price on that day was ₹ 39.00/- per share.
- 3.2.4 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer and the Sellers of the Target Company.

- 3.2.5 As on date of this LoF, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 3.2.6 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Letter of Offer.
- 3.2.7 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 34,33,000 (Thirty Four Lakhs Thirty Three Thousand Only) Equity Shares constituting 26.00% of the Equity Share Capital of the Target Company.
- 3.2.8 The Acquirer has not acquired any shares of Target Company after the date of Public Announcement i.e. August 24, 2022 and up to the date of this Letter of Offer.
- 3.2.9 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 3.2.10 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.
- 3.2.11 The equity shares of the Target Company are listed on the SME Platform of BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing shareholding (including that of deemed PAC), SPA and Open Offer (assuming full acceptance) the Acquirer will acquire maximum 1,30,84,396 Equity Shares constituting 99.10% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.
- 3.2.12 The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of Offer. 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. However as on the date of the Public Announcement, Aryaman Capital Markets Limited, subsidiary of Aryaman Financial Services Limited holds 5,84,000 equity shares of the Target Company as part of its Market Making Inventory. Aryaman Capital Markets Limited is a SEBI registered stock broker and BSE registered market maker. As per SEBI circular no. CIR/MRD/DP/14/2010 dated April 26, 2010, Aryaman Capital Markets Limited mandatorily has to provide a 2-way quote for 75% of the time in a day. The Manager to the Offer further declares and undertakes that Aryaman Capital Markets Limited will not deal in the equity shares of the Target Company during the Offer Period except in the normal course of the Market Making activities in terms of SEBI Regulations.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 The Acquirer holds 8,000 Equity Shares & the persons / entities belongs to deemed PAC holds 40,000 Equity Shares, aggregating to 48,000 Equity Shares of the Target Company as on date. The Acquirer is interested in construction related activities and wishes to acquire some real estate / construction related Company along with substantial shareholding. Through the Share Purchase Agreement, the Acquirer proposes to take substantial acquisition of shares & management control of the Target Company. Pursuant to existing shareholding & the SPA, this Open Offer is being made by the Acquirer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein the Acquire proposes to take substantial acquisition of shares & management control of the Target Company.

- 3.3.2 At present, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer would support the existing business of the Target Company.
- 3.3.3 The Acquirer does 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. 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 ACQUIRER – MR. JIGNESH THOBHANI

- 4.1 Mr. Jignesh Thobhani, son of Mr. Amrutlal Thobhani, aged 46 years residing at Block Number 14, Flat Summer Club Road, Dangarvada, Jamnagar, Gujarat – 361005. He has done Diploma in Pharmacy from B.K. Modi Government Pharmacy College, Saurashtra University, Rajkot. He has experience of more than 25 years in the family business of equities, commodities and real estate investment and consulting. He is a Promoter / Partner of (i) J&P Wealth Coach Pvt Ltd, (ii) Organic Growth Ventures LLP and (iii) Tiger Strategies LLP. As on date of this LoF, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company. The Acquirers does not belong to any Group as such.
- 4.2 The Net worth of Mr. Jignesh Thobhani as on March 31, 2022 is ₹ 7,031.55 Lakhs as certified by CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, Email: doshimaru.andheri@gmail.com and having their branch office at B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri (W), Mumbai – 400 053.
- 4.3 There are no "Persons Acting in Concert" within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer. As on date of the PA, these entities / relatives of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of Rs. 10/- each, constituting 0.30% of the Target Company.

Name	Relationship / Association	Shareholding in TC	
		No. of Shares	In %
Jignesh A. Thobhani (HUF)	HUF	8,000	0.06%
Varshaben J. Thobhani	Wife	8,000	0.06%
Aashana J. Thobhani	Daughter	8,000	0.06%
Amrutlal G. Thobhani	Father	8,000	0.06%
Amrutlal G. Thobhani (HUF)	Father's HUF	8,000	0.06%
Total		40,000	0.30%

- 4.4 As on the date of this LoF, the Acquirer holds 8,000 Equity Shares, representing 0.06%, of the Target Company and the certain entities / relatives of the Acquirer (who are deemed PAC), holds 40,000 Equity Shares of ₹ 10/- each, constituting 0.30% of the Target Company. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition. The Acquirer has not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- 4.5 The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- 4.6 The Acquirer is neither related and nor has any association / relationship with the Target Company / existing Promoters.
- 4.7 The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this LoF, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company. Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, if any, the Acquirer will be classified as Promoter of the Target Company.

- 4.8 Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI.
- 4.9 The Acquirer has not been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.
- 4.10 The Acquirer has not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY – SHREESHAY ENGINEERS LIMITED

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

- 5.1 Shreeshay Engineers Limited (“Shreeshay”) was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited & further the status of the Target Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to the Target Company on December 11, 2017 by the Registrar of Companies, Mumbai. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Letter of Offer.
- 5.2 The Registered Office of the Target Company is situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077. The CIN of the Target Company is L67190MH1995PLC087145.
- 5.3 Neither the Target Company nor its Promoters have been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 5.4 The main object of the Target Company is to carry on the business of the engineers, builders, developers, contractors, subcontractors, erectors, constructor, project consultants, project handlers, project caretakers, project developers, purchasers and sellers of TDR rights, slum development rights, and any other rights and/or development rights, pertaining to building, houses, apartments, structures of residential, office, industrial, institutional or commercial or developers of cooperative housing societies, housing schemes, township, etc. It is engaged in a real estate construction and engineering focused solution's company.
- 5.5 The Authorized Share Capital of the Target Company is ₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 13,20,33,960/- (Rupees Thirteen Crores Twenty Lakhs Thirty Three Thousand Nine Hundred & Sixty Only) divided into 1,32,03,396 equity Shares of ₹ 10/- each.
- 5.6 As on the date of this LoF, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- 5.7 The entire equity shares capital of the Target Company are listed on SME segment of BSE Limited (Scrip code: 541112). The shares of the Target Company are not suspended for trading from BSE Limited. Target Company is in compliance of all listing requirements / SEBI (LODR) Regulations. Further there were no punitive actions including penalties levied by stock exchanges against the Target Company.
- 5.8 Based on the information available on BSE, the equity shares of the Target Company are infrequently traded on BSE (within the meaning of definition of “frequently traded shares” under Regulation 2(1)(j) of the Regulations).

5.9 **Details of Directors of Shreeshay Engineers Limited.**

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment	No. of Shares held & In %
1	Mr. Kishore D Patel	00990345	Managing Director	01-Sep-99	20,41,118 (15.46%)
2	Mr. Bhogin D Patel	01319739	Non Executive Director	27-Oct-17	24,44,060 (18.51%)
3	Mrs. Nisha B Patel	00990278	Non Executive Director	01-Sep-99	1,78,218 (1.35%)
4	Mr. Jayantilal J Gala	08016531	Independent Director	18-Dec-17	Nil
5	Mr. Harish V Adhia	08025191	Independent Director	18-Dec-17	Nil

None of the above Directors are associated with the Acquirer and are not representing the Acquirer.

5.10 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.11 The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2020, 2021 and 2022 are as follows:

(₹ In Lakhs)

Profit & Loss Account as on	31-Mar-20	31-Mar-21	31-Mar-22
Income from Operations	410.30	723.25	1,268.24
Other Income	13.14	1.82	1.04
Total Income	423.44	725.07	1,269.28
Total Expenditure	369.88	661.84	1,166.78
Profit Before Depreciation Interest and Tax	53.56	63.23	102.50
Depreciation	0.24	0.12	0.12
Finance Cost	0.02	0.05	0.03
Profit/(Loss) Before Tax	53.30	63.06	102.36
Net Deferred Tax	(0.04)	(0.01)	(0.00)
Provision for Tax	13.00	17.07	31.51
Profit/(Loss) After Tax	40.33	46.01	70.85

(₹ In Lakhs)

Balance Sheet as on	31-Mar-20	31-Mar-21	31-Mar-22
Sources of Funds			
Paid up Shares Capital	1,320.34	1,320.34	1,320.34
Reserves and Surplus (Exc. Reval Reserve)	811.37	857.37	928.23
Net Worth	2,131.71	2,171.71	2,248.57
Secured Loan	-	-	-
Unsecured Loan	420.06	679.86	341.53
Total	2,551.76	2,857.58	2,590.10
Uses of Funds			
Net Fixed Assets	0.49	0.37	0.26
Non Current Loan & Investments	5.40	-	-
Non Current Other Assets	28.13	16.98	-
Deferred Tax Assets	0.06	0.07	0.07
Net Current Assets	2,517.68	2,840.15	2,589.77
Total	2,551.76	2,857.58	2,590.10

Other Financial Data	31-Mar-20	31-Mar-21	31-Mar-22
Dividend (%)	-	-	-
Earnings Per Share (₹)	0.31	0.35	0.54
Return on Net worth (%)	1.89%	2.11%	3.15%
Book Value Per Share (₹)	16.15	16.49	17.03

The above financials are certified by CA Divyesh V. Mehta (Membership No. 044293), partner of Vinod K. Mehta & Co. (Firm Registration No. 111508W), Chartered Accountants, having their office at B-5, Satyam Shopping Centre, 2nd Floor, M.G. Road, Ghatkopar East, Mumbai – 400077. Tel No: 022 – 2102 4280, E-mail id: dvsmehta@gmail.com

5.12 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A) + (B) + (C) + (D)	
	No	%	No	%	No	%	No	%
(1) Promoters Group								
a) Parties to Agreement, if any	96,03,396	72.73%	(96,03,396)	(72.73%)	-	-	-	-
b) Other than (a) above	-	-	-	-	-	-	-	-
Sub Total	96,03,396	72.73%	(96,03,396)	(72.73%)	-	-	-	-
(2) Acquirer and PAC								
Acquirer	8,000	0.06%	96,03,396	72.73%	34,33,000	26.00%	1,30,44,396	98.80%
PAC - NA	-	-	-	-	-	-	-	-
Deemed PAC	40,000	0.30%	-	-	-	-	40,000	0.30%
Total	48,000	0.36%	96,03,396	72.73%	34,33,000	26.00%	1,30,84,396	99.10%
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public Shareholders (i.e. other than mentioned above)								
a) FIs / MFs / FIIIs / FPIs / Banks	-	-	-	-	(34,33,000)	(26.00%)	1,19,000	0.90%
b) Others	-	-	-	-				
Individuals / HUF	10,96,000	8.30%	-	-				
Corporate Bodies	24,56,000	18.60%	-	-				
NRI / OCB	-	-	-	-				
Clearing Members	-	-	-	-				
Total (4)(a+b)	35,52,000	26.90%	-	-	(34,33,000)	(26.00%)	1,19,000	0.90%
Grand Total (1+2+3+4)	1,32,03,396	100.00%	-	-	-	-	1,32,03,396	100.00%

Notes:

- 1) Pre-Shareholding Pattern is based on March 31, 2022.
- 2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- 3) Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Sellers shall cease to classify as Promoter of the Target Company & will be reclassified as Public Category.

5.13 Details of Compliance Officer of the Target Company

Mr. Jayesh Merchant

Shreeshay Engineers Limited

501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400 077.

Contact No: 022 – 2508 2300 **E-mail Id:** info@shreeshay.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed on SME Platform of BSE, having a Scrip ID of "SHREESHAY" & Scrip Code of 541112 and is currently underlying in "M" Group on BSE.

6.1.2 The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (August 01, 2021 to July 31, 2022) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Shares	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	9,52,000	1,32,03,396	7.21%

(Source: www.bseindia.com)

6.1.3 As on date of this LoF, Target Company has no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.

6.1.4 No trading was recorded on the date of the Public Announcement. Prior to the date of Public Announcement, the Shares were last traded on June 22, 2022 and the Closing as well as weighted average price on that day was ₹ 32.50/- per share. After the date of Public Announcement, first time the Shares were traded on September 19, 2022 and the Closing as well as weighted average price on that day was ₹ 39.00/- per share.

6.1.5 Based on the information available on the website of BSE, the equity shares of the Target Company are not frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 42/- (Rupees Forty Two Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 42/-	
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil	
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil	
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable	
(e)	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	31-Mar-22	31-Mar-21
1.	Book Value per Equity Share (Rs)	₹ 17.03/-	₹ 16.49/-
2.	Earnings Per Equity Share (Rs)	₹ 0.54/-	₹ 0.35/-
3.	Networth / Shareholders Funds	₹ 2,248.57 Lakhs	₹ 2,177.71 Lakhs
4.	Return on Networth (In %)	3.15%	2.11%
5.	The average industry P/E for the sector in which Target Company Operates. (Source: <i>Capital Market, Volume XXXVII/14, Aug 22 – Sep 04, 2022</i>)	28.00	
(f)	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable	

Note: IBBI Registered Valuer CA Ajay Kumar Sukhadiya, Registration number "IBBI/RV/06/2020/12814" and having his office at Office No. 3, Building No. 4, 2nd Floor, Rajendra Park CHS. Ltd., Station Road, Goregaon (W), Mumbai – 400 062; Email: caajaysukhadiya@gmail.com; through his valuation report dated September 22, 2022, has certified that the fair value of the Equity Share of Target Company is ₹ 20.85/- (Rupees Twenty and Eighty Five Paise Only) per Equity Share.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 42/- (Rupees Forty Two Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.6 If the Acquirer, acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8 As on date of this LoF, there is no revision in open offer price or open offer size. In accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, it will be done on or before October 14, 2022 and the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 6.1.9 If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 34,33,000 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 42/- (Rupees Forty Two Only) per Equity Share is ₹ 14,41,86,000/- (Rupees Fourteen Crores Forty One Lakhs Eighty Six Thousand Only) (the "**Offer Consideration**").
- 6.2.2 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, having their branch office at B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri (W), Mumbai – 400 053 vide certificate dated August 24, 2022 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- 6.2.3 In terms of Reg. 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal to 25% of the Offer Consideration i.e. for ₹ **3,60,46,500/-** (Rupees Three Crores Sixty Lakhs Forty Six Thousand Five Hundred Only).
- 6.2.4 In term of Reg. 17(3)(c) of the Regulations, the Acquirer has opened an Share Escrow Account ("**Share Escrow**") in the style of "**Jignesh T. - Shreeshay Escrow A/c Operated by AFSL**". The Acquirer has transferred frequently traded and freely transferable equity shares in this Share Escrow (with appropriate margin), for an amount of more than ₹ 360.47 Lakhs. The Share Escrow

Account is operated by the Manager to the Offer. The full details of securities kept in Share Escrow are as follows:

Name of the Scrip	Quantity	Face Value	Market Price	Total Value
Yasho Industries Ltd	75,000	₹ 10/-	₹ 1,522.70	₹ 1,142.03 Lakhs
Less: Margin				₹ 781.56 Lakhs
Value of Securities available for Escrow				₹ 360.47 Lakhs

Notes:

- a) All the above shares are fully paid up. Market Prices are based on closing market rate as on the date of PA i.e August 24, 2022.
- b) The securities deposited in the Share Escrow Account are free of lien / encumbrances.
- c) The securities deposited in the Share Escrow Account are held by the Acquirer and the said shares were transferred to the Share Escrow Account by the Acquirer by executing the delivery instruction.
- d) The securities deposited in the Share Escrow Account are carrying the voting rights and there is no suspension or freeze of the voting rights.
- e) The Manager to the Offer is authorized to operate and maintain the Share Escrow Account in terms Regulation 17(7) of the SEBI (SAST) Regulations, 2011.
- f) The Manager to the Offer will make good any such deficit, if any, on realisation of value of the securities available for escrow in terms of Regulations.
- g) The securities deposited in the Share Escrow Account conform to the requirements of Regulation 17(3)(c) read with Regulation 9(2) of SEBI (SAST) Regulations, 2011.

6.2.5 In terms of Reg. 17(4) of the Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Ground & First Floor, Neptune Uptown, NS Road, Mulund (W), Mumbai – 400 080 have entered into an Escrow Agreement for the purpose of the Offer ("**Cash Escrow**"). Pursuant to the Escrow Agreement, the Acquirer has deposited ₹ 40,00,000/- (Rupees Forty Lakhs Only) in cash in the Cash Escrow, which is in excess of 1% of the Offer Consideration.

6.2.6 The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Cash Escrow as well as Share Escrow in terms of the SEBI (SAST) Regulations, 2011.

6.2.7 Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) 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; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LoF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

7.1.2 The Acquirer is making this Offer to all Public Shareholders to acquire up to 34,33,000 Equity Shares representing 26.00% of the equity share capital, subject to the terms and conditions mentioned in the PA, DPS and the LoF.

7.1.3 In terms of the schedule of activities, the Tendering Period for the Offer shall commence on October 17, 2022 and close on November 01, 2022. The Identified Date for this Offer as per the schedule of activities is September 30, 2022.

- 7.1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 7.4 of this LoF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.5 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. 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 and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.6 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. 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.
- 7.1.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 7.1.8 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.9 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LoF, to the extent of the Offer Size. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.
- 7.1.10 Copies of PA and DPS are available and copies of the DLoF and the LoF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.
- 7.1.11 The LoF shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LoF to any Public Shareholder to whom this Offer has been made or non-receipt of the LoF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LoF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LoF and the Form of Acceptance from the website of the Stock Exchanges (www.bseindia.com) or the SEBI (www.sebi.gov.in) or the Manager (www.afsl.co.in).
- 7.1.12 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.13 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

- 7.1.14 The Acquirer, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.15 The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the Cash Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirer. There shall be no discrimination in the acceptance of locked-in and not locked-in shares. However as on the date of the Public Announcement, there are no locked in shares in the Target Company.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirer and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being dispatched / mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Friday, September 30, 2022. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 As on the date of this LoF, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 7.4.2 As on the date of this LoF, there are no statutory approvals required to be obtained by the Acquirer / Target Company for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (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 the registered office of the Target Company.
- 7.4.3 Shareholders of the Target Company who are either Non-Resident Indians ("**NRIs**") or Overseas Corporate Bodies ("**OCBs**") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

- 7.4.5 There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Acquirer 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 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window ("**Acquisition Window**").
- 8.4 The Acquirer has appointed BCB Brokerage Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:
Name: BCB Brokerage Private Limited
Address: 1207/A, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001.
Contact Person: Mr. Uttam Bagri
Tel.: 022 – 2272 0000; **E-mail ID:** bbplmumbai@bcbbrokerage.com
- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during tendering period.
- 8.6 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.7 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.8 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.9 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.10 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.11 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

- 8.12** Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.13** In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.
- 8.14** Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 8.15** The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 8.16 Procedure for tendering Equity Shares held in Dematerialised Form:**
- 8.16.1 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.16.2 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 Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 8.16.3 The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 8.16.4 For custodian participant, orders for Equity Shares in dematerialized form 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 time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.16.5 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 8.16.6 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.16.7 The duly filled in delivery instruction slips ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the

Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

8.16.8 The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

8.16.9 All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as “**Shreeshay Engineers Limited – Open Offer**”.

8.17 Procedure for tendering Equity Shares held in Physical Form:

As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

Public Shareholders should not send physical Share Certificates / Form of Acceptance or other documents to the Target Company / Acquirer / Managers or Registrars to the Offer and any such communication by Public Shareholders made to the Target Company / Acquirer / Managers or Registrars to the Offer shall remain invalid bids. Public Shareholders holding physical shares will have to approach their respective Selling Broker to participate in the bidding process as mentioned herein under.

The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.17.1 Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (a) original share certificate(s), (b) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of “**Jignesh Thobhani**”, (c) self-attested copy of the shareholder’s PAN card (in case of joint holders, PAN card copy of all transferors, and (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar card, (b) voter identity card; or (c) passport.

8.17.2 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

- 8.17.3** The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the **Registrar to the Offer** i.e. Bigshare Services Private Limited; **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai, Maharashtra – 400 093; **Contact Person:** Swapnil Kate; within 2 days of bidding by the Selling Broker. The envelope should be super scribed as “**Shreeshay Engineers Limited – Open Offer**”. 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder. **For any reason, if the aforesaid documents are not received by the Registrar within the specified timelines, the bids for such Equity Shares will be rejected and the Acquirer, Manager to the Offer and Registrar will not be responsible in any manner.**
- 8.17.4 The Public 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 Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- 8.17.5 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/Registrar of the Target Company.
- 8.17.6 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.18 Procedure for tendering the shares in case of non receipt of Letter of Offer:

- 8.18.1 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 Letter of Offer, may also participate in this Offer.
- 8.18.2 Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance.
- 8.18.3 The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at openoffer@bigshareonline.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
- 8.18.4 Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF.

Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date

8.19 Acceptance of Shares:

- 8.19.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.19.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.
- 8.19.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.20 Settlement Process:

- 8.20.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.20.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 8.20.3 The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 8.20.4 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker’s settlement bank accounts for releasing the same to the respective Public Shareholder’s account.
- 8.20.5 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant 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.
- 8.20.6 In case of certain client types viz. NRIs, non-resident 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 onwards releasing the same to their respective Public Shareholder’s account. For this purpose, the client type details would be collected from the Registrar to the Offer
- 8.20.7 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- 8.20.8 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.

- 8.20.9 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 8.20.10 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 8.20.11 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.20.12 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.20.13 The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- 8.20.14 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

9 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on any working day between 11.00 a.m. to 4.00 p.m during the tendering period. Copies of these documents will also 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 with a subject line "Documents for Inspection – Shreeshay Open Offer", to the Manager of the Offer at info@afsl.co.in by providing details such as DP-ID-Client ID and Folio No etc."

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of Shreeshay Engineers Limited.
- 9.2 Certificate issued by CA Divyesh V. Mehta (Membership No. 044293), partner of Vinod K. Mehta & Co. (Firm Registration No. 111508W), Chartered Accountants, certifying the audited financials of Shreeshay Engineers Limited.
- 9.3 Audited Annual Reports / Accounts of the Target Company for the last 3 years.
- 9.4 Networth certificate issued by CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, certifying the Networth of the Mr. Jignesh Thobhani ("Acquirer").
- 9.5 Firm Arrangement certificate issued by CA Shashank Doshi (Membership No. 108456) Partner of DGMS & Co., (Firm Registration No. 0112187W) Chartered Accountants, certifying the adequacy of financial resources with the Acquirer to fulfill their part of Open Offer obligations.

- 9.6 Certificate issued by Axis Bank Limited confirming the amount of ₹ 40,00,000/- (Rupees Forty Lakhs Only) kept in the Cash Escrow Account.
- 9.7 Documentary evidencing of deposit of freely transferable securities in the Share Escrow Account in term of Reg. 17(3)(c) of the Regulations.
- 9.8 Copy of the Share Purchase Agreement dated August 24, 2022.
- 9.9 Copies of the Public Announcement dated August 24, 2022, published copy of the Detailed Public Statement, which appeared in the Newspapers on August 31, 2022.
- 9.10 A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.
- 9.11 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited (Manager to the Offer).
- 9.12 Copy of the Memorandum of Understanding between the Acquirer and Bigshare Services Private Limited (Registrar to the Offer).
- 9.13 Observation letter bearing reference number SEBI/HO/CFD/DCR-1/P/OW/2022/50285/1 dated September 28, 2022 received from SEBI in terms of Regulation 16(4) of the Regulations.

10 DECLARATION BY THE ACQUIRER

- 10.1 I have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is 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.
- 10.2 I am responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.
- 10.3 I hereby declare and confirm that all the relevant provisions of the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.
- 10.4 The information pertaining to the Target Company contained in the PA, the DPS, and this LoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA, the DPS this LoF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer does not accept any responsibility with respect to any information provided in the PA, the DPS or this LoF pertaining to the Target Company or the Sellers.

Signed by the Acquirer:

**Sd/-
Mr. Jignesh Thobhani**

Date: October 07, 2022
Place: Jamnagar, Gujarat

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FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON : OCTOBER 17, 2022
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OFFER CLOSSES ON : NOVEMBER 01, 2022

Name:

Address:

Folio No.:

Tel No:

Sr. No:

Fax No:

No of Shares Held:

E-Mail:

To

Bigshare Services Private Limited

No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400 093.

Sub.: Open Offer for the acquisition of 34,33,000 Equity Shares of the face value of ₹ 10/- each, constituting 26.00% of the Equity Share Capital of the Target Company on a fully diluted basis, from the existing shareholders at a price of ₹ 42/- (Rupees Forty Two Only) per fully paid-up Equity Share by the Acquirer.

Dear Sir,

I/We refer to the Letter of Offer dated October 07, 2022 for acquiring the Equity Shares held by me/us in Shreeshay Engineers Limited (“SEL” / “Target Company”).

I/We, the undersigned, have read the Letter of Offer 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)		No. of Shares
		From	To	
Total Number of Equity Shares				

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

Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures. Enclosures (please provide the following and √ whichever is applicable): **(1)** Original Equity Share certificates. **(2)** Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place. **(3)** Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. **(4)** Photocopy of Transaction Registration Slip (TRS). **(5)** Self attested copy of PAN card of all the transferor(s). **(6)** Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license. **(7)** Any other relevant document, as applicable.

(P.T.O.)

-----**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 Collection Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open 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 Acquirer 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 the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer 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 Acquirer or the Manager to the Offer 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 Shareholder			
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, Shareholder(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) _____
I/We want to receive the payment through NECS <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT <input type="checkbox"/>
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"/>

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

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Bigshare Services Private Limited
No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400 093
Tel: 022 – 6263 8200. **Email:** openoffer@bigshareonline.com
Website: www.bigshareonline.com **Contact Person:** Mr. Swapnil Kate

Business Hours (Except Public Holidays): 11.00 a.m. to 4.00 p.m.