

November 10, 2020

MCAPL: MUM: 2020-21: 0042

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement ("DPS")

Ref : Open Offer to the Public Shareholders of Vandana Knitwear Limited ("VKL"/"Target Company")

In continuation to our earlier Letter No. MCAPL: MUM: 2020-21: 0037 dated November 03, 2020 (Tuesday), we hereby inform you that the Detailed Public Statement ("DPS") has been published today i.e. August 12, 2020 (Wednesday) as envisaged.

As required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof, the DPS has been published in Financial Express (English-All Editions), Jansatta (Hindi-All Editions), Mumbai Lakshadeep (Marathi-Mumbai Edition), Prabhat Abhinandan (Hindi-Jaipur Edition) and Rayalseema Samayan (Telugu-Hyderabad Edition).

We are herewith submitting a soft copy of a newspaper clipping of the DPS published in Financial Express (English) in pdf format for your kind perusal.

A hard copy of the same is being submitted to Securities and Exchange Board of India, Mumbai ("SEBI") and to the Target Company through e-mail.

Kindly take the above information on your records.

Yours truly,

For Mark Corporate Advisors Private Limited

Manish Gaur

Asst. Vice President

Encl: As Above.

FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

VANDANA KNITWEAR LIMITED

(CIN: L18101TG1995PLC019777)

Regd. Office: H 585, Neelkanth Colony, Shastri Nagar, Bhilwara-311 001, Rajasthan; Contact No.: + 91 83850 41331;

E-Mail ID: trendyknitwear@gmail.com; Website: www.trendyknitwearlimited.com

Open Offer for acquisition of 5,56,32,300 Equity Shares of ₹1 each representing 52% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share from the Public Shareholders of Vandana Knitwear Limited ("VKL"/"Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Mr. Siddharth Gattani ("Acquirer 1") and Mr. Shorya Gattani ("Acquirer 2") (hereinafter collectively referred to as "Acquirers")

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") sent to BSE Limited ("BSE"), the Target Company and Securities and Exchange Board of India ("SEBI") on November 03, 2020 (Tuesday) through e-mail and filed hard copy with SEBI on November 04, 2020 (Wednesday) in terms of Regulation 3(1) and 4 of the Regulations.

- ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:
- Information about the Acquirers:
- Information about Mr. Siddharth Gattani ("Acquirer 1")
- Siddharth Gattani, s/o Naresh Kumar Gattani, aged about 28 years, is presently residing at House No. 03, Main Sector, Near NCC House, Shastri Nagar, Bhilwara-311 001, Rajasthan, India, Contact No.: +91 70234 01111, E-Mail ID: siddharthgattani@gmail.com. He is a Bachelor of Science (Business Administration) from State University of New York, Buffalo, USA. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5674 J. He has approximately five (5) years of experience in the areas of Textile and Real Estate
- 1.2. He is not part of any group.
- 1.3. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 03, 2020 (Tuesday) to acquire 64,00,000 Equity Shares representing 5.98% of the Equity Share Capital/Voting Capital of the Target Company.
- 1.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act. The Net Worth of Acquirer 1 is ₹261.98 Lakhs (Rupees Two Hundred Sixty One Lakhs Ninety Eight Thousand only)
- as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CA S N Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, 8-R.N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.
- 1.6. The entities promoted/controlled/managed by the Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Director	(34
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	27.02%
4)	SKS Securities Private Limited	Director	0.27%
5)	Shorya Business (India) Limited	Director	0.5
6)	Basic Mines & Minerals LLP	Partner	16.75%
7)	NMD Construction LLP	Partner	14.00%
8)	Siddhartha Texfab	Proprietorship	100.00%
9)	Shri Mahadevi Enterprises	Partner	50.00%
10)	NMD Enterprises	Partner	7.00%

- Shorya Gattani, s/o Naresh Kumar Gattani, aged about 26 years, is presently residing at House No. 03, Main Sector, Near NCC House, Snastri Nagar, Bhilwara-311 001, Hajasthan, India, Contact No.: +91 /0/35 55804, E-Maii ID: gattanishorya@gmail.com. He is an Under Graduate. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5673 R. He has approximately six (6) years of experience in the areas of Textiles, Real Estate,
- 2.2. He is not part of any group. 2.3. As on date, Acquirer 2 does not hold any Equity Share in the Target Company. However, he has entered into a Share

2(1) (ze) of Regulations.

Name, PAN & Address

Bhayander (W), Thane-401 101,

Maharashtra, India

- Purchase Agreement on November 03, 2020 to acquire a total of 36,21,279 Equity Shares representing 3.39% of the Equity Share Capital of the Target Company. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the
- SEBI Act or any other regulations made under the SEBI Act. The Net Worth of Acquirer 2 is ₹182.75 Lakhs (Rupees One Hundred Eighty Two Lakhs Seventy Five Thousand only)
- as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CASN Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, 8-R.N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.
- 2.6. The entities promoted/controlled/managed by the Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Additional Director	3.00%
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	11.44%
4)	SKS Securities Private Limited	Director	Nil
5)	Sandra Hotels Private Limited	Director	40.00%
6)	Shorya Business (India) Limited	Additional Director	35.12%
7)	Basic Mines & Minerals LLP	Partner	16.75%
8)	NMD Construction LLP	Partner	14.00%
9)	NMD Enterprises	Partner®	7.00%

- The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. However, the relatives of the Acquirers traded in the Equity Shares of the Target Company in the past eight (8) financial years but not in the last fifty-two (52) weeks before the date of Public Announcement. As on date, the relatives of the Acquirers do not hold any Equity Shares in the Target Company, Further, the Acquirers have collectively entered into a Share Purchase Agreement to acquire 1,00,21,279 Equity Shares representing 9.73% of the Equity Share Capital of the Target Company at a price of ₹0.35 (Paise Thirty Five only) per Equity Share.
- The Acquirers are brothers. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and
- registered with SEBI as a Market Intermediary. Based on the information available, none of the Acquirers are in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation
- Based on the information available, none of the Acquirers have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2(1) (ja) of Regulations.
- None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.6 and 2.6 above are either participating or acting in concert with the Open Offer.
- As on date, neither the Acquirers nor any entity promoted/controlled/managed by the Acquirers have any relationship with/interest in the Target Company, except for the proposed acquisition of 1,00,21,279 Equity Shares representing 9.37% of the Equity Share Capital of the Target Company through Share Purchase Agreement. As on date, Mrs. Ranjana Gattani, mother of the Acquirers is on the Board of the Target Company, holding position of Non-Executive Independent Director. She will recuse herself and not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the Offer. There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1)(q)(1) of the Regulations.
- Information about the Sellers:
- Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirers and the Sellers on November 03, 2020, the Acquirers have agreed to acquire 1,00,21,279 Equity Shares of Face Value of ₹1 (Rupee One only) each at a price of ₹0.35 (Paise Thirty Five only) per share representing 9.37% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred as "Sellers"/ "Selling Shareholders"):

Promote Group Details of Shares/

Voting Rights held by the Selling

Shareholders

	I .	Gioup [Onarun	DIGCIS.	
		(Yes/No)	Pre Tra	nsaction	Post Tra	nsaction
		18 00	No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	Mr. Sanjay Babulal Rathod PAN: AACPJ 4592 J Address: A/301, Chandulal Park, Near MBMC Station Road, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	34,00,000	3.18%	Nil	N.A.
2)	Mr. Babulal Khimraj Jain PAN: AAEPJ 9928 Q Address:301, Kamtia Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	21,99,980	2.06%	Nil	N.A.
3)	Mrs. Kusum Nilesh Mohile PAN: AAFPJ 0722 M Address:202, Sai Chaya Apartment, Fatak Road, Opp. Post Office, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	14,21,299	1.33%	Nil	N.A.
4)	Mrs. Chandadevi Babulal Jain PAN: AAFPJ 0724 P Address:301, Kamtia Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%	Nil	N.A.
5)	Mr. Rathod Jain Kishore B PAN: AJEPR 2270 G Address:301, Kamtia Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%	Nil	N.A.
6)	Mrs. Sangeeta Sanjay Rathod PAN: AACPJ 9073 A Address: A/301, Chandulal Park, Near MBMC Station Road.	Yes	10,00,000	0.93%	Nil	N.A.

- In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250557784907 and deposited an amount of ₹60,00,000 (Rupees Sixty Lakhs only), in cash, being 26.96% of the Maximum Consideration on November 05, 2020. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated November 05, 2020 issued by the Escrow Banker
- The Acquirers will pay an Earnest Money Deposit of ₹5,00,000 (Rupees Five Lakhs) to the Sellers at the time of signing of the Share Purchase Agreement. The balance payment of ₹30,07,448 (Rupees Thirty Lakhs Seven Thousand Four Hundred Forty Eight only) after
- adjusting the amount as mentioned in point no. a above shall be paid to Sellers after the completion of Open Offer
- The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the respective Demat Accounts of the Acquirers after the successful completion of the Open Offer formalities. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

- Information about the Target Company-Vandana Knitwear Limited (hereinafter referred to as "VKL"/
- The Target Company, bearing CIN L18101TG1995PLC019777 was incorporated on March 22, 1995 in the name of 'Trendy Knitwear Limited' in the State of Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Vandana Knitwear Limited' and a Fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Andhra Pradesh, on July 13, 2012. There has been no change in the name of the Company during the last three years.
- The Registered Office is currently situated at H-585, Neelkanth Colony, Bhilwara-311 001, Rajasthan, India. The Registered Office of the Target Company was shifted from the State of Telangana to the State of Rajasthan w.e.f. October 23, 2020 and INC 28 had been approved for the same by the ROC on October 15, 2020. Further, the Target Company has filed INC 22 with ROC, Telangana on October 30, 2020.
- The Target Company is engaged in the Business of trading in Textile Products.
- The Authorized Share Capital of the Target Company is ₹12,00,00,000 (Rupees Twelve Crores only) comprising of 12,00,00,000 (Twelve Crores only) Equity Shares of ₹1 each. The Paid-Up Equity Share Capital of the Target Company is ₹10,69,85,070 (Rupees Ten Crores Sixty Nine Lakhs Eighty Five Thousand and Seventy only) comprising of 10,69,85,070 (Ten Crores Sixty Nine Lakhs Eighty Five Thousand and Seventy only) Equity Shares of ₹1 each fully paid up.
- The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") having a scrip code as '532090'. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation of the Regulations. The ISIN of the Target Company is INE219M01021.
- As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on the Stock Exchange. However, the Manager to the Offer has requested BSE Limited to provide information pertaining to compliance under SEBI (SAST) Regulations, 2011 made by Promoter/Promoter Group of the The key financial information of the Target Company are based on the Certified Un-Audited Financial Statements for
- the period ended June 30, 2020, Audited Financial Statements for Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and the same are as follows:

(Amount in Lakhs, except EPS) Lune 20 2020 EV 2010 2020 EV 2010 2010 EV 2017 2010

Particulars	June 30, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018	
	Un-Audited	Audited	Audited	Audited	
Total Revenue	2.03	48.89	204.35	60.03	
Profit/(Loss) for the year/period	(1.94)	0.56	1.47	3.77	
EPS (per share)	Negative	0.0005	0.0014	0.0035	
Net Worth/Shareholders' Fund	1110.23	1112.17	1111.61	1110.14	

- Mr. Prakhar Garg, Non-Executive Independent Director (DIN: 03281591), Mr. Pradeep Jain, Non-Executive Independent Director (DIN: 03363790) and Mrs. Ranjana Gattani, Non-Executive Non-Independent Director (DIN: 00125150).
- The Compliance Officer of the Target Company is Ms. Sangeeta Kumari Birla.
- Details of the Offer:
- The Acquirers are giving this Open Offer to acquire up to 5,56,32,300 Equity Shares of ₹1 each, representing 52% of the Equity Share Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share ("Offer Price") aggregating to ₹2,22,52,920 (Rupees Two Crores Twenty Two Lakhs Fifty Two Thousand Nine hundred and Twenty only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('PA'), this Detailed Public Statement ('DPS') and the Letter of Offer ('LoF'), which will be sent to the Public Shareholders. of the Target Company.
- All owners of the equity shares of the Target Company registered or unregistered except the Acquirers and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.
- As on date, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.
- This is not a competing offer in terms of Regulation 20 of the Regulations.
- The Equity Shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and
- As on date, there are no instruments pending for conversion into Equity Shares. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target
- Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 Regulations. F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules,

The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale,

- 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.
- BACKGROUND TO THE OFFER:
- The Acquirers have entered into a Share Purchase Agreement ("SPA") on November 03, 2020 with the existing Promoters/Promoter Group (the "Selling Shareholders"/"Sellers") to acquire the shares held by them i.e. 1,00,21,279 Equity Shares of ₹1 each representing 9.37% of the Equity Share Capital of the Target Company at a price of ₹0.35 (Paise Thirty Five only) each, aggregating to a sum of ₹35,07,448 (Rupees Thirty Five Lakhs Seven Thousand Four Hundred Forty Eight only) payable in cash.
- Pursuant to SPA, the Acquirers are making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire upto 5,56,32,300 Equity Shares of ₹10 each, representing 52% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹0.40 (Paise Forty only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target
 - Company except in the ordinary course of business. The Acquirers may diversify into new businesses with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board. The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management
- of the Target Company. SHAREHOLDING AND ACQUISITION DETAILS:
- The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions

are as follows:

	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
- 1	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer 1	Nil	N.A	64,00,000	5.98	Nil	N.A.	5,56,32,300	52.00	6,56,53,579	61.37
Acquirer 2	Nil	N.A	36,21,279	3.39	Nil	N.A.				
TOTAL	Nil	N.A	1,00,21,279	9.37	Nil	N.A.	5,56,32,300	52.00	6,56,53,579	61.37

- OFFER PRICE:
- The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip having The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months
- preceding the month of PA (November 2019 to October 2020) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	1,61,21,518	10,69,85,070	15.07%

- Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the
- The Offer Price of ₹0.40 (Paise Forty only) is justified in terms of Regulation 8(2) of the Regulations on the basis of

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per SPA	:	0.35
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	*	N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	:	N.A.
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on MSEI, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	:	N.A.
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded		0.40
f)	Other Financial Parameters as at:		June 30, 2020
			(Un-Audited)
	i) Return on Net Worth (%)	40	Negative
	ii) Book Value Per Share (₹)	3	1.04
	iii) Earnings Per Share (₹)		Negative

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹0.40 (Paise Forty only) per Equity Share is justified in terms of Regulation 8 (2) of the
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are

required to be fulfilled for the said revision in the Offer Price or Offer Size

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

If the Acquirers 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 Regulations. 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. Further, 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, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations. If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the
- tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.
- FINANCIAL ARRANGEMENTS:
- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 5,56,32,300 fully paid up Equity Shares of Face Value ₹1 each at a price of ₹0.40 (Paise Forty only) per Equity Share is ₹2,22,52,920 (Rupees Two Crores Twenty Two Lakhs Fifty Two Thousand and Nine Hundred Twenty only) ("Maximum Consideration").

In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the

- name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250557784907 and deposited an amount of ₹60,00,000 (Rupees Sixty Lakhs only), in cash, being 26.96% of the Maximum Consideration on November 05, 2020. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated November 05, 2020 issued by the Escrow Banker. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of
- the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CASN Kabra, Partner (Membership No. 072497) of M/s SN Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, 8-R.N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com, have certified vide certificate dated November 03, 2020 that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.
- Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the
- Acquirers to implement the offer in full in accordance with the Regulations. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.
- VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:
- As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the

will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or

neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement

- of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly
- tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer. VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	November 03, 2020	Tuesday
Date of publishing the Detailed Public Statement	November 10, 2020	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	November 18, 2020	Wednesday
Last date of a competing offer	December 03, 2020	Thursday
Latest date by which SEBI's observations will be received	December 10, 2020	Thursday
Identified Date*	December 14, 2020	Monday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholders) as on the Identified date	December 21, 2020	Monday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	December 23, 2020	Wednesday
Last Date for revising the Offer Price/number of shares	December 24, 2020	Thursday
Date of Public Announcement for Opening the Offer	December 28, 2020	Monday
Date of Commencement of the Tendering Period ("Offer Opening date")	December 29, 2020	Tuesday
Date of Closing of the Tendering Period ("Offer Closing date")	January 11, 2021	Monday
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	January 25, 2021	Monday

*Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER: All the Public Shareholders (except the Acquirers and Sellers) holding the Equity Shares in dematerialized form.

- registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, please note that, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations. Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'),
- (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target. Company as on the Identified Date or unregistered owners may participate in this Open Offer. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock
- Exchange in the form of a separate window ("Acquisition Window") as provided under Circular Nos. CIR/CFD/ POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by
- BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open
- The Acquirers have appointed Sparkle Securities Solutions Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made The Contact Details of the Buying Broker are mentioned below:

E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053

Sparkle Securities Solutions Private Limited

Tel No.: +91 22 6759 2034; Contact Person: Ms. Kunjal Anjaria

- The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in. IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN
- THE LETTER OF OFFER. OTHER INFORMATION:
- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy
- of details of the Target Company. Subject to the aforesaid, the Acquirers accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof. Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer
- The Acquirers have appointed Bigshare Services Private Limited, as Registrar to the Offer having Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel No.: +91 22 6263 8200, Fax No.: +91 22 6263 8280, E-Mail ID: openoffer@bigshareonline.com, Investor

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off

Grievance E-Mail ID: investor@bigshareonline.com; Contact Person: Mr. Arvind Tandel, SEBI Reg. No.:

and/or regrouping. This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.



Issued by Manager to the Offer: Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 SEBI Regn No.: INM000012128 404/1, The Summit Business Bay,

E-Mail ID: openoffer@markcorporateadvisors.com

Website: www.markcorporateadvisors.com

Shorya Gattani

Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08

Sant Janabai Road (Service Lane),

Sd/-

On behalf of the Acquirers:

Siddharth Gattani ("Acquirer 1")

Sd/-

("Acquirer 2") Mumbai November 10, 2020