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SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/OSL/067/2019 July 01, 2019

BSE Limited, (Corporate Relations Department), P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

Ref.: Overseas Synthetics Limited (Script Code: 514330)

Sub.: Open Offer for the acquisition of 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two hundred and Twenty Four Only) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Overseas Synthetics Limited ("OSL") by Mr. Vijay Dhawangale (Acquirer No. 1) and Mrs. Sona Dhawangale (Acquirer No. 2) pursuant to and in compliance with regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sirs,

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on July 01, 2019 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions)
- Aapla Mahanagar (Marathi Daily Mumbai Edition) and
- Gujarat Mitra (Gujarati Daily Vadodara Edition)

Thanking you,

For Aryaman Financial Services Limited

(Vimal Maniyar) Authorised Signatory

Encl:

Copy of Detailed Public Statement - Business Standard, Mumbai Edition.

OVERSEAS SYNTHETICS LIMITED

Corporate Identification Number (CIN): L24200GJ1992PLC017316

Registered Office: Block No.355, Manjusar Kumpad Road, Village Manjusar, Taluka Savli, Vadodara, Gujarat – 391 775 | Contact No: 0265 – 298 1195 / 298 3754 | Email ID: overseassitd@gmail.com

OPEN OFFER FOR ACQUISITION OF 18.47.224 (EIGHTEEN LAKHS FORTY SEVEN THOUSAND TWO ... The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The HUNDRED AND TWENTY FOUR ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 10 EACH FROM THE SHAREHOLDERS OF OVERSEAS SYNTHETICS LIMITED ("OSL" / "TARGET COMPANY") BY MR. VIJAY DHAWANGALE (ACQUIRER NO. 1) AND MRS. SONA DHAWANGALE (ACQUIRER NO. 2) (HEREIN AFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated June 24, 2019 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS. SELLERS. TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 - MR. VIJAY DHAWANGALE

. Mr. Vijay Dhawangale, son of Mr. Nanaji Dhawangale, aged 43 years residing at Flat No. 2, Nariman Building, Nariman Point, Mumbai - 400 021. He is an established Entrepreneur with post graduation in MBA having more than 25 years of experience in IT and IT enabled services. As on date of this DPS, 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 Net worth of Mr. Vijay Dhawangale as on March 31, 2019 is ₹ 36.36 Crores as certified vide certificate dated May 28, 2019 by CA Mukund S. Nakashe (Membership No. 136924) proprietor of Mukund Nakashe & Co (Firm Registration No. 137577W) Chartered Accountants, having its office at Shop No. 11, Wadia Estate, Near 'B' Block, Bail Bazar, Kurla (W), Mumbai - 400 070.

ACQUIRER NO. 2 – MRS. SONA DHAWANGALE

• Mrs. Sona Dhawangale, wife of Mr. Vijay Dhawangale, aged 44 years residing at Flat No. 2, Nariman Building, Nariman Point, Mumbai - 400 021. She is an established Entrepreneur with post graduation in MBA having more than 25 years of experience in IT and IT enabled services. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company

• The Net worth of Mrs. Sona Dhawangale as on March 31, 2019 is ₹ 32.84 Crores as certified vide certificate dated May 28, 2019 by CA Mukund S. Nakashe (Membership No. 136924) proprietor of Mukund Nakashe & Co (Firm Registration No. 137577W) Chartered Accountants, having its office at Shop No. 11, Wadia Estate, Near 'B' Block, Bail Bazar, Kurla (W), Mumbai - 400 070.

OTHER DETAILS OF THE ACQUIRERS:

. The Acquirers are related to each other as Husband and Wife.

- The Acquirers does not belong to any Group as such.
- As on the date of this DPS, the Acquirer No. 1 and Acquirer No. 2 hold 3,00,000 and 3,05,000 Equity Shares of the Target Company respectively.
- . The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- . The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- . There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction made under the SEBI

(B) DETAILS OF SELLERS:

		Dented	De	tails of shares he	res held by the Sellers			
	Name of Sellers	Part of Promoter Group (Yes / No)	Pre Transaction		Post Transaction			
Sr. No.			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company		
1	Mr. Kamal Aggarwal	Yes	1,68,411	2.37%	Nil	Nil		
2	Mr. Naresh Goyal	Yes	7,20,011	10.13%	Nil	Nil		
3	Mrs. Minal Aggarwal	Yes	2,91,967	4.11%	Nil	Nil		
4	Mrs. Subharangana Goyal	Yes	1,06,026	1.49%	Nil	Nil		
5	Mr. Navdeep Goyal	Yes	1,60,928	2.27%	Nil	Nil		
	Total	Yes	14,47,343	20.37%	Nil	Nil		

• The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated June 24, 2019 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer

• The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY - OVERSEAS SYNTHETICS LIMITED ("OSL")

• The Target Company was incorporated as Overseas Synthetics Limited on March 17, 1992 under the Companies Act, 1956, bearing Registration No. 017316 having its Registered Office in State of Gujarat. The company obtained its Certificate of Commencement of Business on March 17, 1992. The Registered Office of the Target Company is situated at Block No. 355, Manjusar Kumpad Road, Village Maniusar, Taluka Savli, Vadodara, Guiarat - 391 775. There has been no change in the name of the Target Company during the three years prior to the date of this Detailed Public Statement. The CIN of the Target Company is L24200GJ1992PLC017316.

share capital of the Company is ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into

- Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- The Acquirers have acquired 6,05,000 Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement at an average price of ₹ 4.05.
- . The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to (E) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow dividend, bonus and rights offer declared thereof.
- 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.
- . 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 and this Detailed Public Statement. 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.
- 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.
- (F) The equity shares of the Target Company are listed on the 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 holding, SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 38,99,567 Equity Shares constituting 54.89% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

- (A) On June 24, 2019 the Acquirers entered a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirers has agreed to acquire 14,47,343 equity shares ("Sale Shares") constituting 20.37% of the equity share capital of the Target Company. The Acquirers has agreed to purchase the Sale Shares at a negotiated price of ₹ 3.00 (Rupees Three Only) per equity share aggregating to ₹ 43,42,029 (Rupees Forty Three Lakh Forty Two Thousand and Twenty Nine Only), payable in cash.
- (B) At present, the Acquirers 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 Acquirers would support the existing business of the Target Company.
- (C) The Acquirers hold 6,05,000 Equity Shares of the Target Company aggregately as on date. Through the SPA, the Acquires proposes to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 20,52,343 Equity Shares comprising of 28.89% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 38,99,567 Equity Shares constituting 54,89% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation (D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

	Acquirer No. 1		Acquirer No. 2		
Details	No. of Shares	In %	No. of Shares	In %	
Shareholding as on the PA date	3,00,000	4.22%	3,05,000	4.29%	
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	
After acquisition of Sale Shares pursuant to SPA	10,23,672	14.41%	10,28,671	14.48%	
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)		38,99,567	(54.89%)*		

* The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

IV. OFFER PRICE

- (A) The equity shares of the Target Company are listed on BSE, having a Scrip ID of "OBRSESY" & Scrip Code of 514330 and is currently underlying in Group / Index "X" on BSE.
- (B) 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 (June 01, 2018 to May 31 2019) is as

2010 to May 3	1, 2019) 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 Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	1,09,03,101	71,04,707	153.46%

(Source: www.bseindia.com)

Eight Hundred and One Only).

- (D) In terms of Reg. 17(3) of the Regulations, the Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Dr. Dadabhai Naoroji Road, Fort, Mumbai – 400 001 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers has deposited ₹ 22,00,000 (Rupees Twenty Two Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.
- Account in terms of the SEBI (SAST) Regulations, 2011.
- (F) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- (E) The Acquirers do not have any plans to allenate any significant assets of the Target Company whether (B) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers 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.
 - 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 Acquirers reserve 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 Acquirers from NRIs and OCBs.
 - (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers 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 Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers 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 Acquirers 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.
 - (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Monday, June 24, 2019
Publication of Detail Public Statement	Monday, July 01, 2019
Filing of Draft Letter of Offer with SEBI	Monday, July 08, 2019
Last Date for a Competitive Bid	Monday, July 22, 2019
Receipt of Comments from SEBI on Draft Letter of Offer	Monday, July 29, 2019
Identified Date	Wednesday, July 31, 2019
Date by which Letter of Offer be posted to the Shareholder	Wednesday, August 07, 2019
Comments on the Offer by a Committee of Independent Directors	Friday, August 09, 2019
constituted by the BODs of the Target Company	
Last Day of Revision of Offer Price / Share	Tuesday, August 13, 2019
Issue of advertisement announcing the schedule of activities for Open	Wednesday, August 14, 2019
Offer, status of statutory and other approvals in newspapers	
Date of Opening of the Offer	Friday, August 16, 2019
Date of Closing of the Offer	Thursday, August 29, 2019
Date of communicating the rejection / acceptance and payment of	
consideration for the acquired share	2019

* 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 Acquires, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the shareholders of the Target Company who hold the shares in dematerialized form (except the Acquirers and the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer
- (B) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 03, 2018 and March 27, 2019 issued by SEBI, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

Persons who have acquired Equity Shares but whose names do not appear in the register of members

- 90,00,000 (Ninety Lacs) equity Shares of ₹ 10 each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 7,10,47,070 (Rupees Seven Crores Ten Lakhs Forty Seven Thousand & Seventy Only) divided into 71,04,707 (Seventy One Lakhs Four Thousand Seven Hundred & Seven Only) equity Shares of ₹ 10 each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE").
- Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(i) of the Regulations).
- · As on the date of this DPS, 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.
- The present Board of Directors of Target Company comprises of Mr. Kamalkumar Aggarwal, Mr. Naresh Goyal, Mrs. Minal Aggarwal, Mrs. Shubharangana Goyal, Mrs. Vanita Parmar, Mr. Rajnish Tiwari and Mr. Samirkumar Sampat.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2019, 2018 and 2017 are as follows:

			(₹ in Lakhs
Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Total Revenue	189.36	25.50	-
Profit After Tax (PAT)	26.74	18.91	(8.96)
Earnings Per Share (₹)	0.38	0.27	(0.13)
Networth / Shareholder's Fund	283.21	256.48	237.57

(D) DETAILS OF THE OFFER

- The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four 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")
- This Open Offer is being made at a price of ₹ 4.43 (Rupees Four and Forty Three Paisa Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 81,83,203 (Rupees Eighty One Lakh Eighty Three Thousand Two Hundred and Three Only) ("Offer Consideration"), payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- 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 Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers 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.

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 4.43 (Bupees Four and Forty Three Paisa Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being (D) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 3.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	₹ 4.05
(C)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	₹ 4.43
(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)	₹ 3.70

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer the Offer Price of ₹ 4 43 (Bupees Four and Forty Three Paisa Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- (D) 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.
- (E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers 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 who's Equity Shares are accepted under the Open Offer.
- (F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before August 13, 2019 and would be notified to the shareholders.
- (G) If the Acquirers 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 Acquirers 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.

FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 18,47,224 Equity Shares of ₹ 10 each from the public shareholders of the Target Company at a Offer Price of ₹ 4.43 (Rupees Four and Forty Three Paisa Only) per Equity Share is ₹ 81,83,203 (Rupees Eighty One Lakh Eighty Three Thousand Two Hundred and Three Only) (the "Offer Consideration").
- (B) The Acquirers have adequate resources and have 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 Mukund S. Nakashe (Membership No. 136924) proprietor of Mukund Nakashe & Co (Firm Registration No. 137577W) Chartered Accountants, having its office at Shop No. 11, Wadia Estate, Near 'B' Block, Bail Bazar, Kurla (W), Mumbai – 400 070 vide certificate dated May 28, 2019 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.
- (C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal Place: Mumbai to 25% of the "Offer Consideration" i.e. for ₹ 20,45,801 (Rupees Twenty Lakhs Forty Five Thousand

- 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.
- available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI.
- (E) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (F) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
- Name: Dilip C. Bagri
- Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra 400 001.

Contact Person: Anukul Bagri

- Tel.: 022 2272 2792 | E-mail ID: dcbagri@gmail.com
- (G) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- (H) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- (I) Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for dematerialized Equity Shares.
- (J) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer

IX. OTHER INFORMATION

- (A) The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.
- (C) The Acquirers have appointed Purva Shareoistry India Private Limited as the Registrar to the Offer having its office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra - 400 011; Contact Person: Dipali Dhuri. Phone: 022 - 2301 6761 / 8261; E-mail ID: support@purvashare.com
- (D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- (E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACOUIRERS

ARYAMAN FINANCIAL SERVICES LIMITED (CIN No.: L74899DL1994PLC059009)



60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai - 400 001. Tel: 022 - 6216 6999 | Fax: 022 - 2263 0434 Website: www.afsl.co.in |Email: info@afsl.co.in Contact Person: Mr. Deepak Biyani

Date: June 29, 2019