



**MARK**  
**CORPORATE ADVISORS**

December 01, 2022

MCAPL: MUM: 2022-23: 0142

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 Shree Global Tradefin Limited (“SGTL”/“Target Company”)**

In furtherance to our earlier letter dated November 24, 2022, we hereby inform you that the Detailed Public Statement (“DPS”) has been published today i.e. December 01, 2022 (Thursday) as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English) for your kind perusal.

Kindly take the above information on your record and disseminate the DPS on the website of BSE.

For Mark Corporate Advisors Private Limited



**Manish Gaur**  
Asst. Vice President

Encl: As Above.

**MARK** CORPORATE ADVISORS PVT. LTD.

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# SHREE GLOBAL TRADEFIN LIMITED

(CIN: L27100MH1986PLC041252)

Registered Office: A2, 2<sup>nd</sup> Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013  
Contact No.: +91 22 6291 8111; Email ID: sgtl2008@gmail.com; Website: www.sgtl.in

**Open Offer for acquisition of up to 33,07,53,000 fully paid-up Equity Shares of face value of ₹1 (Rupee One only) each representing 26.00% of the Voting Share Capital of Shree Global TradeFin Limited ("SGTL"/"Target Company") at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share from the Public Shareholders (as defined below) 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") ("Offer"/"Open Offer") by Mr. Ravi Agarwal ("Acquirer 1") and Aristo Realty Developers Limited ("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 to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1), 4 and 5(1) read with Regulation 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company on November 24, 2022 through e-mail and submitted hard copy of the Public Announcement with SEBI on November 25, 2022.

For the purposes of this Public Announcement, the following terms shall have the meaning assigned to them below:

- "Public Shareholders"** shall mean all the equity shareholders of the Target Company excluding the Acquirers, PACs to Acquirer 1 and Promoters/members of the Promoter Group of the Target Company;
- "Voting Share Capital"** means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th working day from the closure of the Tendering Period for the Open Offer;
- "Tendering Period"** has the meaning given to it under SEBI (SAST) Regulations, 2011;
- "Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI").

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

### A. Information about the Acquirers:

#### 1. Mr. Ravi Agarwal ("Acquirer 1")

1.1. Mr. Ravi Agarwal, S/o Shri. Babulal Agarwal, aged about 51 years, is presently residing at Flat No. 2701, 26<sup>th</sup> Floor, Pearl Residency Building, 956, Sayani Road, Prabhadevi, Mumbai-400025 having Contact No.: +91 98210 30999 and Email ID: ra@aristo.net.in. His Permanent Account Number under Indian Income Tax Act is AAAPA6042J. He is a Commerce Graduate from Hassaram Rijhmal College, Mumbai. He has handled and acquired in depth knowledge in the areas of Project Execution, Marketing, etc., and many other facets of the business.

1.2. Acquirer 1 is not part of any group.

1.3. Acquirer 1 is making this Open Offer jointly with Acquirer 2 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.

1.4. As on date, Acquirer 1 holds 7,27,84,740 Equity Shares representing 5.72% Voting Share Capital of the Target Company. Apart from this, Mrs. Kiran Agarwal (mother of Acquirer 1) and Ms. Pooja Agarwal (wife of Acquirer 1), are PACs to Acquirer 1 and holds 2,45,85,000 Equity Shares representing 1.93% of the Voting Share Capital and 2,44,00,000 Equity Shares representing 1.92% of the Voting Share Capital of the Target Company respectively aggregating to 4,89,85,000 Equity Shares representing 3.85% of the Voting Share Capital of the Target Company. None of the PACs mentioned here are either participating or acting in Concert in this Open Offer.

1.5. The net worth of Acquirer 1 is ₹25384.89 Lakhs as on September 30, 2022 as certified vide certificate dated November 21, 2022 issued by CA Rupam D. Nagvekar (Membership No. 114533), Proprietor of M/s R. D. Nagvekar & Co., Chartered Accountants (FRN: 141974W), having registered office at 3A/104, Shankheshwar Palms, Kumbharhkan Pada, Dombivli (W), Thane-421202 having Contact No.: +91 8097524237 and Email ID: rupam@cardnagvekar.in.

1.6. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

1.7. Acquirer 1 has not been declared as: (i) a willful defaulter by any bank or financial institution or consortium thereof; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.8. Neither Acquirer 1 nor any of the entities with whom he is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

#### 2. Aristo Realty Developers Limited ("Acquirer 2")

2.1. Acquirer 2 is a limited company, incorporated under the Companies Act, 1956. The Corporate Identification Number of Acquirer 2 is U45200MH1987PLC042112. The Company was originally incorporated on January 06, 1987 in the name of 'Raj Properties Limited' in the State of Maharashtra. Subsequently, there has been change in the name of Acquirer 2 to 'Lloyds Realty Limited' and a fresh Certificate of Incorporation consequent upon change of name was issued on July 22, 1992 by the Registrar of Companies, Mumbai and lastly the name was changed to 'Aristo Realty Developers Limited' and a fresh Certificate of Incorporation consequent upon change of name was issued on January 18, 2002 by the Registrar of Companies, Mumbai. The contact number of Acquirer 2 is +91 22 6291 8111.

2.2. Acquirer 2 has its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013.

2.3. Acquirer 2 is not part of any group.

2.4. Acquirer 2 is making this Open Offer jointly with Acquirer 1 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.

2.5. Acquirer 2 is engaged in the business of Construction of Commercial as well as Residential building.

2.6. As on the date of this Detailed Public Statement, the issued and paid-up share capital of Acquirer 2 is ₹40,00,00,000 comprising of 40,00,00,000 fully paid-up equity shares of face value of ₹1 each.

2.7. The details of key shareholders of Acquirer 2 are set out below:

Sr. No.	Name	Category	No. of Shares	% of Shares
1)	Mr. Ravi Agarwal ("Acquirer 1")	Promoter	3,75,00,000	9.38%
2)	Reliable Trade & Realty Developers Private Limited	Promoter	25,45,00,000	63.63%
3)	Mrs. Pooja Ravi Agarwal	Promoter	4,99,750	0.12%
4)	Cheerful Trade & Realty Developers Private Limited	Promoter	6,00,00,000	15.00%
5)	Babhar Properties Private Limited	Promoter	4,75,00,000	11.87%
6)	Aeon Trading LLP	Promoter	240	0.00%
7)	Mr. Shyam Gendaram Dandriyal	Public	10	0.00%
			<b>40,00,00,000</b>	<b>100%</b>

2.8. The securities of Acquirer 2 are not listed on any stock exchange in India or abroad.

2.9. As on the date of this Detailed Public Statement, Acquirer 2 holds 4,36,79,900 Equity Shares representing 3.43% of the Voting Share Capital in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., November 24, 2022 till the date of this DPS.

2.10. Acquirer 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

2.11. Acquirer 2 or its respective directors or key employees have not been declared as: (i) a willful defaulter by any bank or financial institution or consortium thereof; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

2.12. The key financial information of Acquirer 2 is based on its certified un-audited financial statements as on and for the six months period ended September 30, 2022 and audited financial statements as on and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the same are as follows: (₹ in Lakhs, except per share data)

Particulars	Six months period ended		For 12-month period ended		
	September 30, 2022		FY 2021-2022	FY 2020-2021	FY 2019-2020
	Un-Audited	Audited	Audited	Audited	Audited
Total Revenue	478.11	490.17	342.58	551.81	
Net Income	162.94	73.84	51.16	35.06	
EPS (₹ per share)	0.04	0.02	0.01	0.01	
Networth/Shareholder's Funds	15,556.87	15,393.92	15,320.09	15,268.93	

### B. Information about the Sellers:

There are no selling shareholders and hence not applicable. This Open Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations, 2011 pursuant to indirect acquisition of further voting rights in the Target Company by Acquirer 1 by way of acquisition of partnership interest in Blossom Trade & Interchange LLP and Teamwork Properties Developments LLP.

### C. Information about the Target Company- Shree Global TradeFin Limited (hereinafter referred to as "SGTL"/"Target Company"):

1) Shree Global TradeFin Limited is a public listed company, incorporated under the Companies Act, 1956, having Corporate Identification Number L27100MH1986PLC041252. The Target Company was incorporated on October 15, 1986 as a Public company with the name 'Bensons Steels Limited'. Subsequently the name of the Target Company was changed to 'Shree Global TradeFin Limited' on October 24, 1996 and there has been no change in the name of the Target Company in the last 3 years.

2) The Registered Office is currently situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013.

3) The Business of the Target Company inter-alia includes to carry on the business of importers, exporters and dealers in iron and steel, alloy steel scrap, steel tubes, pipes and wires and also to carry on the business as investment in Companies and to acquire and hold and otherwise deal in shares, stock, debentures and other securities.

4) The Authorized Share Capital of the Target Company is ₹750,00,00,000 (Rupees Seven Hundred and Fifty Crores only) comprising of 750,00,00,000 (Seven Hundred and Fifty Crores) Equity Shares of face value of ₹1 each. The Paid-Up Equity Share Capital of the Target Company as on date is ₹127,21,26,621 (Rupees One Hundred and Twenty-Seven Crores Twenty-One Lakhs Twenty-Six Thousand Six Hundred and Twenty-One only) comprising of 127,21,26,621 (One Hundred and Twenty-Seven Crores Twenty-One Lakhs Twenty-Six Thousand Six Hundred and Twenty-One) Equity Shares of face value of ₹1 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 512463 (hereinafter referred to as "Stock Exchange"). The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0801025.

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

7) The key financial information of the Target Company is based on its certified un-audited consolidated financial statements as on and for the period ended September 30, 2022 and audited consolidated financial statements as on and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the same are as follows: (Amount in Lakhs, except per share data)

Particulars	Six months period ended		For 12-month period ended		
	September 30, 2022		FY 2021-2022	FY 2020-2021	FY 2019-2020
	Un-Audited	Audited	Audited	Audited	Audited
Total Revenue	9,400.88	20,711.74	196.52	82.13	
Total Comprehensive Income	9,274.85	34,972.71	1,502.49	(2,321.02)	
EPS (₹ per share)	0.16	1.21	0.01	(0.00)	
Net Worth/Shareholders' Fund	88,300.07	79,459.07	32,733.49	31,231	

8) The Board of Directors of the Target Company consists of Mr. Rajesh Rajnarayan Gupta, Executive Director (DIN: 00028379), Mr. Mohan Krishnamoorthy, Non-Executive Independent Director (DIN: 02542406), Mrs. Mohinder Anand, Non-Executive Independent Director (DIN: 0156946), Mr. Vikram Chandrakant Shah, Non-Executive Independent Director (DIN: 00824376), Mr. Sandeep Suhash Aole, Non-Executive Independent Director (DIN: 01786387) and Mr. Manesh Varkey Cherian, Non-Executive - Non Independent Director (DIN: 02244855).

9) The Compliance Officer of the Target Company is Mrs. Kumari Rachna.

### D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire up to 33,07,53,000 Equity Shares of ₹1 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share ("Offer Price") aggregating to ₹171,99,15,600 (Rupees One Hundred Seventy One Crore Ninety Nine Lakhs Fifteen Thousand and Six Hundred 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.

2) All owners of the equity shares of the Target Company registered or unregistered except Acquirers, PACs to Acquirer 1 and Promoters/members of the Promoter Group are eligible to participate in the Offer in terms of Regulation 7(i) of the SEBI (SAST) Regulations, 2011.

3) As on date, 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 SEBI (SAST) Regulations, 2011.

4) 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 SEBI (SAST) Regulations, 2011.

5) This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

6) 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 rights offer declared thereon.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) 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 this DPS. 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.

9) The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (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 SEBI (SAST) Regulations, 2011.

10) As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to underlying transaction and completion of this Open Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirers undertake to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SEBI (LODR) Regulations, 2015 through any such routes and within the time period specified therein.

### II. BACKGROUND TO THE OFFER:

1) This Open Offer is being made under Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations, 2011. This Open Offer is pursuant to Indirect acquisition of further voting rights in the Target Company by Acquirer 1 pursuant to the LLP Agreements entered on November 24, 2022 with Blossom Trade & Interchange LLP and Teamwork Properties Developments LLP. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers will have joint control over the Target Company and the Acquirers shall become the promoter of the Target Company along with the existing members of the promoter and promoter group of the Target Company.

2) Acquirer 1 has acquired Rights and 33.33% partnership interest in Blossom Trade & Interchange LLP (which is holding 38,39,04,000 Equity Shares representing 30.18% of the Voting Share Capital of the Target Company) and acquired Rights and 12.70% partnership interest in Teamwork Properties Developments LLP (which is holding 38,65,55,000 Equity Shares representing 30.39% of the Voting Share Capital in the Target Company).

3) The Offer Price is payable in cash, in accordance with Regulation 9(i) of SEBI (SAST) Regulations, 2011.

4) 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.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take joint control over the Management of the Target Company.

### III. 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:

Particulars	No. of Shares	% of Voting Share Capital
Shareholding as on PA date	11,64,64,640*	9.15%
Shares agreed to be acquired through SPA	Nil	Not Applicable
Shares agreed to be acquired through Preferential Issue	Nil	Not Applicable
Shares acquired between PA date and the DPS date	Nil	Not Applicable
Shares proposed to be acquired in the Offer (assuming full acceptance)	33,07,53,000	26.00%
Post Offer shareholding as on 10 <sup>th</sup> working day after closing of Tendering Period	44,72,17,640	35.15%

\* Excluding 15,00,000 Equity Shares representing 0.12% of the Voting Share Capital of the Target Company, which is under dispute as on the date of Public Announcement. The said matter is pending before Hon'ble High Court, Mumbai and the outcome of the same is yet to come. For the purpose of calculation of Offer size, the said 15,00,000 Equity Shares have been included in the public category. It also excludes shareholding of Mrs. Kiran Agarwal (mother of Acquirer 1) and Mrs. Pooja Agarwal (wife of Acquirer 1), who are PACs to Acquirer 1 and holds 2,45,85,000 Equity Shares representing 1.93% of the Voting Share Capital and 2,44,00,000 Equity Shares representing 1.92% of the Voting Share Capital of the Target Company respectively aggregating to 4,89,85,000 Equity Shares representing 3.85% of the Voting Share Capital of the Target Company.

### IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having Scrip Code as 512463.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (November 2021 to October 2022) 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	396,788,805	1,272,126,621	31.19%

(Source: www.bseindia.com)

3) 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 SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹5.20 (Rupees Five and Paise Twenty only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In ₹)
a)	Negotiated Price as per Share Purchase Agreement	: Not Applicable
b)	Allotment in the Preferential Issue	: Not Applicable
c)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, during 52 weeks immediately preceding the date of Public Announcement	: Not Applicable
d)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	: Not Applicable
e)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: ₹5.17
f)	Where the shares are not frequently traded, 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	: Not Applicable

5) In view of the parameters considered and presented above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.

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

7) 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 SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) 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 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. Further, in accordance with Regulations 18(4) and 18(5) of SEBI (SAST) Regulations, 2011, 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 SEBI (SAST) Regulations, 2011.

9) 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.

## V. FINANCIAL ARRANGEMENTS:

- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 33,07,53,000 fully paid-up Equity Shares of Face Value ₹1 each at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share is ₹171,99,15,600 (Rupees One Hundred Seventy-One Crores Ninety-Nine Lakhs Fifteen Thousand and Six Hundred Only) ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of "SGTL Open Offer Escrow Account" ("Escrow Account") with YES Bank Limited ("Escrow Banker") bearing account number 00016620002871 and deposited an amount of ₹50,00,00,000 (Rupees Fifty Crores only), in cash, being 29.07% of the Maximum Consideration on November 28, 2022. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide its Certificate dated November 29, 2022.
- 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 SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Rupam D. Nagvekar (Membership No. 114533), Proprietor of M/s. R. D. Nagvekar & Co., Chartered Accountants (FRN: 141974W), having registered office at 3A/104, Shankheshwar Palms, Kumbharhkan Pada, Dombivli (W), Thane-421202 having Contact No.: +91 80975 24237 and Email ID: rupam@cardnagvekar.in has certified vide certificate dated November 24, 2022 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 SEBI (SAST) Regulations, 2011.
- 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 in terms of Regulation 17(2) of SEBI (SAST) Regulations, 2011 and ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011.

## 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 the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open 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 prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirer, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.
- In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, 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 of the completion of this Offer, subject to such terms and conditions as may be specified